The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

هكذا من الأصل

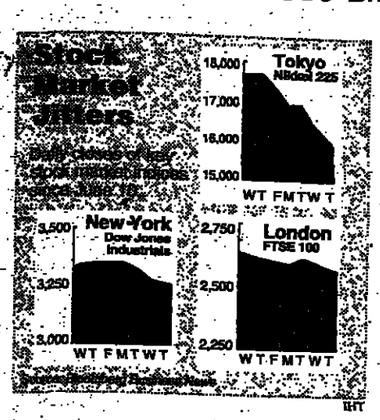
International Herald Tribune

Published With The New York Times and The Washington Post

Andorra 8.50 F. Iceland 175 IKR Oman 1.000 Rials
Antilles 10 F.F. Iran 115 Rials Poland 23,000 Zl.
Austria 25 S. Israel NIS. 5.50 Portugal 210 Esc.
Bahrain 0.800 Din Italy 2,200 Lire Qatar 8.00 Rials
Belgium 55 B.Fr. Jordan 1 JD Rep. of Ireland 95 P.
Bulgaria 40 Leva Kenya Shs. 65 Réunion 10 F.F.
Cyprus C.£ 1.00 Kuwait 500 Fils Russia U.S.$2.00
Czechoslovakia 35 Kr Lebanon U.S.$1.10 Saudi Arabia 8.00 R.
Denmark 13.00 D.Kr. Libya L.Din. 0.75 Spain 150 Ptas.
Egypt E.P. 5.000 Luxembourg 55 L.Fr. Sweden 12.00 S.Kr.
Finland 10.00 F.M. Madeira 215 Esc. Switzerland 3.00 S.Fr.
France 8.50 F. Morocco 11.00 Dh. Tunisia 1.000 Din
Germany 3.00 D.M. Netherlands 3.25 Fl. Turkey T.L. 8.000
Great Britain £0.80 Nigeria 25.00 Naira U.A.E. 8.50 Dirh.
Greece 250 Dr. Norway 14.00 N.Kr. U.S. Mil. (Eur.) $1.00
Hungary 130 Ft.

No. 33,998 25/92 ** PARIS, FRIDAY, JUNE 19, 1992 ESTABLISHED 1887

By Coincidence or Not, World Stock Markets Fall



IHT

Decline Led By Tokyo

By Lawrence Malkin
International Herald Tribune

NEW YORK — A generalized case of angst has driven the world's stock markets down this week, as each market fed on its own set of economic and political uncertainties and investors hugged the sidelines waiting for clear signals.

Although the markets seemed to be acting in a coordinated fashion, few analysts could demonstrate that they actually were affecting each other, aside from a global transmission belt of news, rumors and speculation that naturally affect sentiment in the major financial centers, where money managers talk to each other constantly.

GPA sent shivers through the airline industry when it canceled a public offering. Page 11.

On Thursday, the Tokyo market once again led the way down, with the Nikkei index plunging 2.43 percent to 16,045.56. That forced the government to signal that measures to stimulate the economy were on the way this summer or autumn. Stock markets fell in the major Asian trading countries by 1 or 2 percent, except for Taiwan.

European stock markets were dragged down by worries about the world economy and corporate earnings and by uncertainty over the course of European unification as the Irish voted on the Maastricht treaties.

Wall Street continued to slide, with the Dow Jones industrial average closing 13.64 points lower at 3,274.12, a total drop of more than 2 percent in a week. Deflated economic expectations and uncertainty about the presidential elections were the main factors, and program trading exaggerated some of the daily declines.

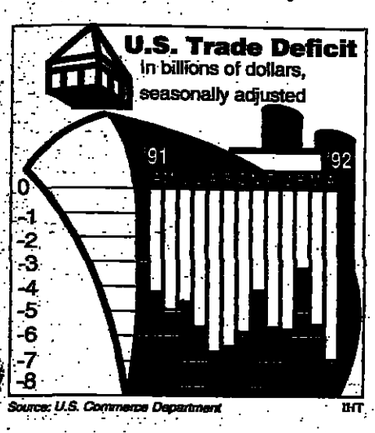
Certainly some factors affecting the markets are universal, but many are not. One example is the anxiety developing on Wall Street over the prospects for President George Bush's re-election as Ross Perot gathers strength as an independent candidate.

"The market had been pricing in a Bush victory, and it is just re-evaluating that possibility," said Robert Walberg of MMS International in New York.

But in London, Brendan Brown of Mitsubishi Finance said that Mr. Perot was so far seen there as only a passing fad. If there is any

See MARKETS, Page 12

Just How Healthy Is the Economy?



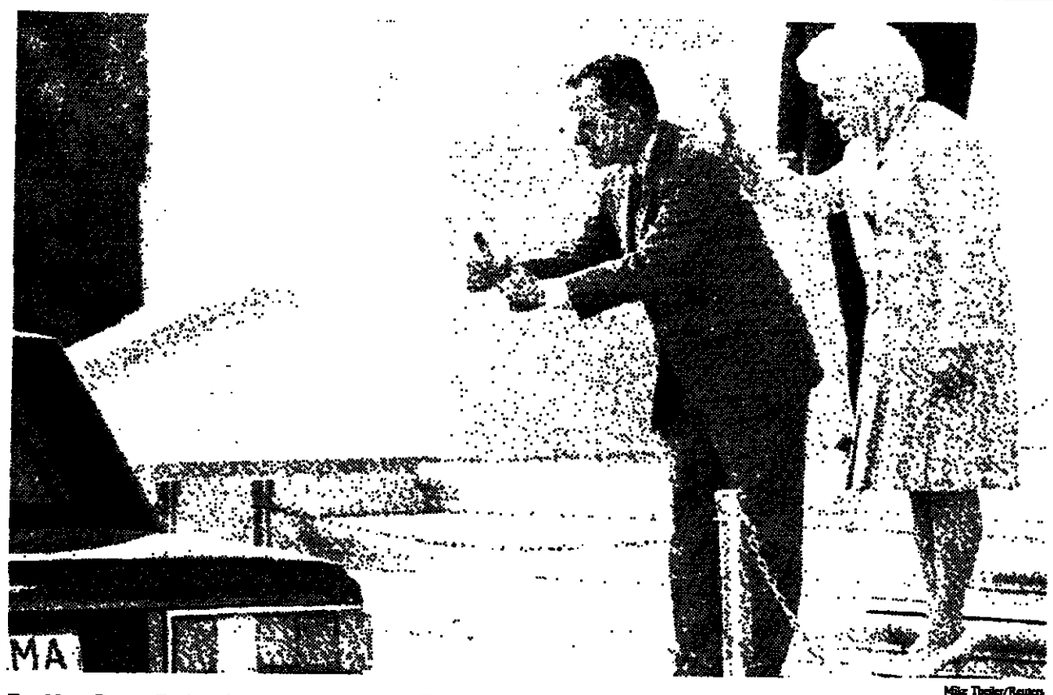
Source: U.S. Commerce Department IHT

A sharp widening in the U.S. trade deficit for April, coupled with a weak report on unemployment, raised questions about the health of the U.S. economy. Page 11.

Dow Close
3,274.12
Down
13.64

The Dollar
In New York

DM	1.5673
Pound	1.8631
Yen	126.85
FF	5.282



Mike Theiler/Reuters

President George Bush giving a double thumbs up Thursday to Boris N. Yeltsin, while Mrs. Bush waved. The Russian president and his wife left the White House for a tour of Kansas, where they saw bombers, corn, a beauty queen and a meat plant. Page 5.

The Russian Deal: Warheads for Dollars

Yeltsin Agreed to Slash Military Machine to Win U.S. Aid

By Thomas L. Friedman
New York Times Service

WASHINGTON — Although the biggest news out of this week's summit meeting was the agreement for a sharp reduction in U.S. and Russian nuclear arsenals, the centerpiece turned out to be economic relations between the former foes.

In effect, the two days marked the moment when the currency of U.S.-Russian relations shifted from warheads to dollars.

Stripped to its essence, what President Boris N. Yeltsin did this week was promise President George Bush that Russia would trash thousands of warheads in exchange for long-promised trade privileges, a bilateral investment treaty, removal of Cold War trade barriers and the hope of lucrative investment and quick congressional approval of an aid package.

To be sure, there were other turning points as well. The meeting finally gave Mr. Yeltsin the chance to step out of the shadow that Mikhail S. Gorbachev had cast for years in Washington.

It was only last August that senior White House officials were still telling reporters on background that Mr. Yeltsin was a "demagogue," a buffoon and a man with more of a taste for vodka than for the complexities of diplomacy and arms control.

NEWS ANALYSIS

With his performance Wednesday before the U.S. Congress, with his concessions on arms control and with his frank disclosures about possibilities that some missing American military men might still be held in camps, Mr. Yeltsin has firmly established himself in Washington as the legitimate leader of a reforming Russia.

It is safe to say he is no longer perceived as the the coarse populist who was resented for ousting Mr. Gorbachev, Mr. Bush's "friend."

President Yeltsin is "delivering the goods" in arms cuts and in candor that Mr. Gorbachev promised to do but never fully accomplished.

Throughout his public comments in Washington, Mr. Yeltsin drew a sharp contrast between his intentions, to destroy communism and bare its worst excesses, and Mr. Gorbachev's at first, to reform communism and preserve its secrets.

Congress clearly acknowledged Mr. Yeltsin's new status, not to mention an appreciation of his frankness, with gleeful chants of "Boris! Boris! Boris!" at the high points of his speech in the House.

In addition to these economic and personal transformations, of course, the arms control

See SUMMIT, Page 5

Heavy Odds Favor a 'Yes' As Irish Vote On Maastricht

Result Expected Friday As EC Treaty on Union Undergoes Crucial Test

By James F. Clarity
New York Times Service

DUBLIN — Ireland voted Thursday on a document that would significantly affect the future of this country and the rest of Europe, and Prime Minister Albert Reynolds said he thought a majority of his countrymen were saying "yes" to the Maastricht treaty on European union.

"I'm still confident there will be a decisive victory," Mr. Reynolds said after voting in favor of the treaty.

But the vote counting was not to start until Friday morning, so Mr. Reynolds, like the rest of Ireland, went to bed not sure what they had done on the treaty. It would provide closer political ties and a unified currency among the 12 members of the European Community.

The result is expected to be known by midday Friday, if the result is clear-cut, but a tight vote could delay the result until late afternoon.

Europe's attention was focused on the referendum because Denmark, one of the Community's richer members, rejected the treaty June 2 and put its status in doubt.

If Ireland, one of the Community's poorest members, voted "no," the blow could be fatal for the document. But approval here could provide a boost for pro-treaty campaign in the rest of Europe.

While the prime minister said he was confident, some officials were nervously awaiting Friday's count. One quoted the poetry of William Butler Yeats:

What they undertook to do
They brought to pass
All things hang like a drop of dew
Upon a blade of grass.

Proponents of the treaty noted that there were many indications that a favorable vote was likely.

Recent polls showed up to 49 percent of people approving the treaty and 28 percent opposing it, with many remaining undecided. The four major political parties support the treaty as do most business and labor groups.

All the major newspapers favor the treaty.

In a front-page editorial, the highest circulation paper, the Irish Independent, said of the treaty, which is named for the Dutch city where it was agreed in December: "Our choice can mean the difference between condemning the Maastricht treaty to virtually certain death, or encouraging the leaders of Western Europe to find a way out of the impasse created by the rejection of the treaty in the Danish referendum."

Opponents of the treaty argued that the Danish vote killed the treaty. But Mr. Reynolds and many other officials say Ireland must vote "yes" because, regardless of the legality of the treaty after the Danish rejection, the Community will find a way to enact its provisions.

If Ireland voted "no," the government says, the Community would assign it a second-class status, weakening its bargaining power for the

See EUROPE, Page 2

Another Bosnian Nightmare: Sarajevo Sniper Kills the Wrong Man

By Blaine Harden
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — Javor Pobric, a computer operator turned sniper, has shot at hundreds of human beings in 10 weeks of urban war. But the only person he is sure of having killed was on his own side.

It was Saturday evening, and there was a firefight in the Jewish cemetery on a steep hill overlooking Sarajevo. The Serbian forces besieging the city had wounded and pinned down two Bosnian defenders in the graveyard.

Mr. Pobric, a sharpshooter for the Bosnian side, was sent there to pin down the Serbs so the wounded could be rescued. His telescopic sight was trained on a stone wall when suddenly a young man in a brown coat appeared and seemed to move toward the wounded.

"I shot many times," Mr. Pobric said. "It was clear from the way his body moved that he was hit."

Six hours later, Mr. Pobric learned that he had killed the man in the brown coat, a civilian resident of Sarajevo. Serbian fighters, hoping to draw fire, had pushed the man over the wall.

It was the dead man's father who broke the news to Mr. Pobric, who was resting in an abandoned garage near the cemetery. The father, 52, was hysterical, weeping and screaming. Outside, it was raining hard.

"I couldn't believe I had shot his son," said Mr. Pobric, 39. "When I knew what I had done, I sat outside on the ground in the rain. I was shaking."

A year of civil war in what used to be Yugoslavia has spawned legions of swaggering young men who delight in the power bestowed on them by their weapons. They patrol roadblocks, dripping with hand grenades, cartridge belts slung across their chests and pearl-handled bowie knives stuck in their boots.

They often drink to excess and they like to pose for television cameras. Amid the ruins of their cities and the deaths of thousands of people, these Balkan Rambos seem to be having the time of their lives.

Mr. Pobric, a tall and slightly hunched Bosnian who until early April was a computer operator in Sarajevo, said that what he must do in the war makes him sick.

"Every morning since this war began, I wake up and I think for a moment that it is a bad dream," he said. "I find myself shaking."

He has a wife and three young children. Like many residents of Sarajevo, he says nationalism makes no sense to him. His father was a Muslim, his mother is a Serb.

As Yugoslavia exploded with ethnic violence,

See SNIPER, Page 2

Kiosk

Palestinian Delegates Meet Arafat Publicly

AMMAN, Jordan (AP) — Palestinian delegates to the Middle East peace talks on Thursday defied Israeli law and met publicly for the first time with Yasser Arafat.

Under the gaze of journalists and photographers, Mr. Arafat, president of the Palestine Liberation Organization, embraced each of the 14 negotiators and their 12 advisers as they arrived for a meeting.

Israel bars anyone living in the territories from any contact with the PLO. The Palestinians had come from the Israeli-occupied territories and seemed unconcerned about the risk they were taking in posing for pictures with Mr. Arafat.

Leisure

There are more and more "jazz festivals" in Europe, but where's the jazz? Mike Zwerin reports. Pages 8-9.

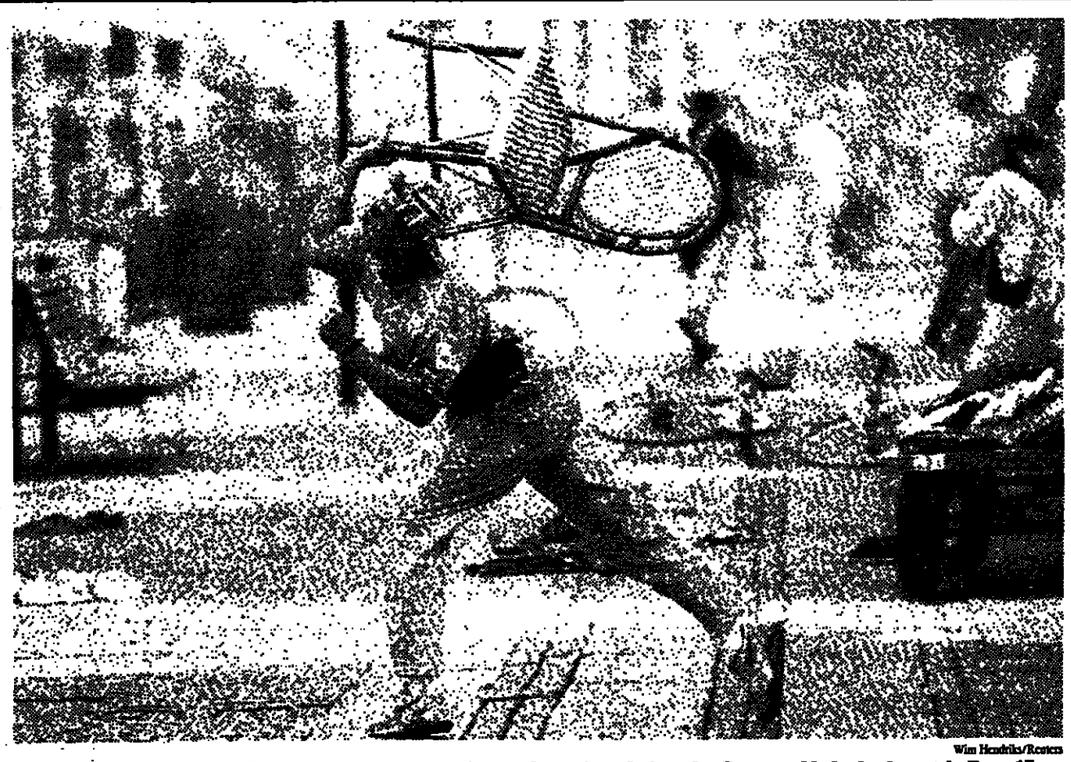
Crossword Page 13.

European Soccer Championship
Thursday's Play

Netherlands 3, Germany 1

Scotland 3, CIS 0

Sports, Page 17



Wim Hendriks/Reuters

SOCCER RIOTING — A German supporter hurls a chair in Gothenburg before the Germany-Netherlands match. Page 17.

Kevin and Ian Maxwell Are Hit With an Array of Fraud Charges

Compiled by Our Staff From Dispatches

LONDON — Kevin Maxwell, his brother Ian, and a financial adviser were charged with a series of financial crimes on Thursday, all but one of which allegedly took place after Robert Maxwell's death.

Kevin Maxwell, 33, who was freed after posting £500,000 ($928,000) bail, faces charges of defrauding banks and stealing millions of pounds from retirees whose pension funds were plundered by his late father.

Charged with Mr. Maxwell was Larry Trachtenberg, 38, who was freed after posting £300,000 bail. The two also were charged with conspiracy to defraud Swiss Bank Corp.

With Kevin's brother Ian Maxwell, they also were charged with conspiracy to defraud Swiss Volksbank. Ian Maxwell, 36, posted £250,000 bail.

After the three were released, Kevin Maxwell vowed to fight the charges.

Administrators who took control of the Maxwell companies said £450 million had disappeared from the pension funds.

The Serious Fraud Office launched five separate investigations into Robert Maxwell's business dealings, one concerning a $98 million loan by Swiss Bank to a private Maxwell company and another into allegations of an illegal stock-price support scheme to prop up his public companies.

Kevin Maxwell took control of Maxwell Communication Corp. after his father died. Ian Maxwell was named chairman of Mirror Group Newspapers PLC at the time.

Mr. Trachtenberg, 38, a U.S.-born specialist in finance and administration, was director of

See FRAUD, Page 5

Iran-Contra Cover-Up Plot?

Prosecutors Seek to Prove Conspiracy

By Walter Pincus and George Lardner Jr.
Washington Post Service

WASHINGTON — Special prosecutors plan to use the Iran-contra trial of Caspar W. Weinberger to prove that there was a conspiracy to cover up President Ronald Reagan's involvement in potentially illegal activities, according to sources familiar with both sides of the case.

Using the former defense secretary's notes and other evidence, the prosecutors hope to show that at three crucial White House meetings in November 1986, top administration officials — including the president — agreed on a story line that hid Mr. Reagan's role in 1985 arms-for-hostages transactions with Iran. Some officials feared the transactions were unlawful.

In unsuccessful negotiations preceding the indictment, the independent counsel, Lawrence E. Walsh, tried to persuade Mr. Weinberger to testify for the prosecution at a wide-ranging conspiracy trial, the sources said.

Mr. Weinberger was present at the three key 1986 sessions.

When he refused to go along with the prosecution view that the meetings were designed to develop a cover story, the prosecutors obtained a five-count indictment against Mr. Weinberger alone. But they included in it many allegations tailored for a conspiracy case.

Mr. Weinberger has been charged with obstruction, perjury and making false statements. The charges are based almost entirely on personal notes that he took at crucial points in the Iran-contra scandal but failed to turn over to congressional investigators or special prosecutors.

Mr. Weinberger "gave them a hammer to hit him in the head with," said a source sympathetic to the former defense secretary's position.

No conspiracy charge was lodged because, as one source put it, "without a witness, you can't charge a conspiracy." But the events outlined in the indictment, based primarily on the Weinberger papers, could allow prosecutors to present their cover-up theory in court with much more force than any written, final report on their investigation would have.

Previous Iran-contra investigations have shown that Mr. Reagan acquiesced in Israel's 1985 shipments of U.S.-made TOW anti-tank missiles and Hawk anti-aircraft missiles to Iran as part of a plan to gain the release of American hostages in Lebanon. Mr. Reagan variously has said he approved Israeli shipments, that he did

See REAGAN, Page 5

Take Me Out to the Ballgame? Not in London Parks

By William E. Schmidt
New York Times Service

LONDON — Sticky wicket for the London Baseball Association.

After complaints that too many youngsters and too many baseballs were spoiling the pastoral calm, organized youth baseball has been kicked out of a London park.

The decision by the Corporation of London to bar games from Hampstead Heath, a sprawling expanse of grass and woodland about four miles north of central London, has left the 15-year-old league, whose members are mostly American youths, with nowhere to play next season.

"It's a cultural clash, pure and simple," said Rosemary Fatovic, an American who is commissioner of the baseball league, which this spring enrolled about 450 boys and girls between the ages of 5 and 14. "They just don't like baseball in their parks. Nobody complains about soccer or cricket."

London parks officials say it has nothing to do with an anti-baseball bias. They say residents near the park complained that the league's games shattered their weekend calm.

It was the second time in two years that the league has been booted from London. At the end of the 1990 season, ground keepers at Regent's Park, in northwest London, said the league had to leave because baseball games were damaging the grass.

In recent weeks, residents from the affluent neighborhoods that border on the northern part of Hampstead Heath have interrupted games to complain about noise and the way the crowds of players and cheering parents disrupt their Saturdays.

Last month, an elderly man planted himself in the infield during a girls' softball game, complaining that play was interfering with a footpath across the heath, and vowed not to move until the field was realigned.

Last weekend, in the season's final game, a woman approached the first base line on another field and began shouting that she did not think much of Americans or of their games.

"You might think I'm alone but there are armies out there just like me!" she shouted before she stalked off. "Give us back our heath!"

Mrs. Fatovic says the league has bent over backward to keep London parks people happy. They have switched to a softer baseball to reduce the likelihood of passers-by being hurt by a batted or pitched ball, and even painted the league's portable equipment containers green, at the request of Regent's Park ground keepers, to blend in with the park.

"You know that if a group of British parents in the States were looking to set up a cricket or football league, they would get lots

See YER OUT!, Page 5

Socialist Politician Designated to Form Government in Italy

By Alan Cowell
New York Times Service

ROME — After 10 weeks of political wrangling and spreading financial scandal, President Oscar Luigi Scalfaro on Thursday named Giuliano Amato, the deputy leader of the Socialist Party, as Italy's prime minister-designate.

While Mr. Amato's appointment is a first sign that Italy is emerging from governmental crisis, it is not yet clear when he will complete negotiations with the country's 16 political parties on a government lineup, which will then have to secure a confidence vote in the fractured and volatile parliament.

"I am well aware of the difficulties of the moment and of my responsibilities," the 54-year-old law professor said.

Italy has been without an effective government since elections in early April stripped the old, four-party coalition of a working majority. The poll showed widespread dissatisfaction with four decades of pork-barrel politics run by the same parties and sometimes personalities since World War II.

But the protest vote was not powerful to enough to dislodge the country's principal postwar players so that Mr. Amato will be dealing with some of the same figures, notably the former prime minister Giulio Andreotti, who inspired the protest.

Mr. Amato, moreover, is deputy to Bettino Craxi in the Socialist Party, which has been deeply implicated in a kickback scandal in Milan. The unfolding saga of tens of millions of dollars paid by contractors to politicians in return for public works contracts has further deepened public disenchantment with what Italians call the "political class."

Mr. Amato himself has not been implicated in the Milan imbroglio, and, indeed, was dispatched by Mr. Craxi to the northern city in April to try to contain the damage. Mr. Craxi himself withdrew a bid for prime minister Wednesday after the country's former Communists, now called the Democratic Party of the Left, and the smaller Republican Party, resisted him.

Mr. Amato's appointment followed weeks of back-room dealings between the parties since Mr. Scalfaro replaced President Francesco Cossiga last month. While political commentators said he could be sure of support from his own party and Mr. Andreotti's Christian Democrats — still the biggest in parliament — he will also need to win over the the former Communists in particular to secure a parliamentary confidence vote.

Achille Occhetto, the leader of the Democratic Party of the Left, declined to be drawn, however, on his plans, saying only that "the crisis of the old majority cannot be overcome by blackmail."

While some political commentators have suggested that Mr. Amato's government will be little more than a transitional administration to undertake pressing changes in the political system, some legislators argued that it would have a longer life if only because early elections would bring even greater losses for the traditional parties.

For most of this year, the country has floundered between the politicking that preceded the April election and the paralysis that flowed from it.

In the meantime, its perennial problems of government finances and organized crime have deepened. Italy's unchecked budget deficit has widened to a record $134 billion, threatening its position among the leaders of the European Community.

In addition last month, the country's top anti-Mafia investigator, Giovanni Falcone, was murdered by a huge bomb in Sicily. The killing reinforced the sense among many Italians that the government's writ simply does not run in Sicily.

At the same time the April vote illuminated a profound disillusion with the old guard.

"The only country that had the same people in power for over 40 years was Albania," said Leoluca Orlando, head of the small, anti-Mafia La Rete party. "And even they have changed while Italy has not."

Mr. Amato's task, thus, is not only to tackle the country's practical problems but also to revive whatever vestiges of public confidence linger among Italians.

"His is the job of re-establishing the rules of democracy and re-legitimating politics," said the anti-Socialist Naples newspaper Il Mattino.

Domenico Stinellis/Reuters

Giuliano Amato speaking to the media on Thursday after accepting the mandate to form a cabinet.

39 Blacks Killed in Township Violence

Compiled by Our Staff From Dispatches

BOIPATONG, South Africa — Attackers with guns, knives and machetes rampaged through a black squatter camp here, killing at least 39 people, mostly women and children, the police said Thursday.

The Wednesday night massacre at the Boipatong shack settlement was one of the worst ever in South Africa and marked the fourth mass killing this week in a black area near Johannesburg.

The surge in violence coincided with the launching of a nationwide protest campaign by the African National Congress, which wants President Frederik W. de Klerk's government to speed up the transition to a multiracial democracy.

The ANC demonstrations have been peaceful and well organized, but the campaign has heightened tensions in black townships, where the ANC has been battling the rival Inkatha Freedom Party.

"We charge President F.W. de Klerk with complicity in this slaughter," African National Congress secretary general Cyril Ramaphosa said after touring the streets of Boipatong.

Mr. De Klerk said he felt "shock and revulsion" at the killings but did not directly respond to the accusation.

Residents in Boipatong, south of Johannesburg, said the estimated 200 attackers were Inkatha supporters who live at a nearby workers' hostel. The assailants kicked in doors, smashed windows and then hacked, stabbed and shot people at random in a killing spree lasting more than four hours, residents said.

Bodies were still lying on the dirt streets Thursday morning. The victims included a pregnant woman and a child less than one year old. Both had stab wounds.

ANC spokesman Ronnie Mamoepa asserted that armed Inkatha supporters were transported to the squatter camp in police vehicles.

But the police captain, Eugene Opperman, denied police involvement, and an Inkatha official, Themba Khoza, also denied the involvement of his group.

The ANC has not been implicated in any of this week's mass killings, and the group has called for restraint among its members. But Craig Kotze, a spokesman for the Law and Order Ministry, said the ANC's protest campaign "has created a climate which can make incidents such as these that much easier to happen."

Some 12,000 blacks have died in township violence since 1984, many in clashes between the ANC and Inkatha. *(AP, Reuters)*

Elie Wiesel to Austrians: 'Live in Truth'

New York Times Service

VIENNA — In one of Austria's largest demonstrations against its Nazi past, tens of thousands of people gathered beneath the same balcony from which Hitler proclaimed Austria's annexation to hear Elie Wiesel, the Holocaust historian, urge them to look to the future.

Mr. Wiesel told a crowdof about 60,000, most of whom were young. "Your forebears were more exuberant, more triumphant and jubilant than you are. However, you are here and you are sending a message to the whole world that that era is over — the era of falsehood, lies and deceptions. You are telling the older generation that you want to live in truth."

In an interview, Mr. Wiesel said he had agreed to come to Austria because the country was entering a new phase in its history since the election last month of a successor to President Kurt Waldheim, who leaves office July 8.

The 1986 election of Mr. Waldheim, a former secretary-general of the United Nations, came in the face of evidence that he had covered up his World War II service with a German Army unit accused of atrocities in the Balkans.

Mr. Wiesel, a Nobel Peace Prize laureate who has written about the mass killing of European Jews, was criticized in the country's largest tabloid, Neue Kronen Zeitung, for seeking to rekindle the Waldheim debate. But Paul Grosz, the president of Vienna's Jewish Community, said Mr. Wiesel's speech was the "high point of a process that started in 1986," referring to what he and many Austrian politicians regard as a growing readiness by Austrians to confront the nation's Nazi past.

Mr. Wiesel spoke to the rally from the balcony where Hitler addressed nearly half a million cheering Austrians who welcomed Nazi occupation in March 1938.

The youth groups of all Austrian political parties, except the rightist Freedom Party, helped organize Wednesday night's event, which featured rock bands as well as speakers.

Tunisian Rights League Folds Under Pressure

By Caryle Murphy
Washington Post Service

CAIRO — Tunisia's human rights league, the oldest and one of the most influential of such groups in the Arab world, has closed rather than comply with a new law that rights activists said aims to bring the organization under government control.

Formed 15 years ago, the Tunisian League for the Defense of Human Rights was in the vanguard of an Arab human rights movement that has only recently begun to grow and was among the first to launch a national campaign to halt torture of suspects by security forces.

In recent years, the league's public criticism of human rights violations in Tunisia, including the detention of thousands of Muslim activists, has put it at odds with the government, which is seeking to suppress the country's Islamic fundamentalist movement.

"It's a big loss for Tunisia, said Mohammed Fayek, secretary-general of the Arab Organization for Human Rights. "The league was very influential."

The law bans those holding office in political parties from belonging to private organizations. More significant, it requires nongovernment organizations to accept anyone who applies for membership. Opponents of the law said this could allow members of Tunisia's ruling Constitutional Democratic Party, which has a monopoly on political power, to flood the league's rolls and influence its work. "We are afraid that this law would be implemented against the league," Mr. Fayek said.

To say "anybody has the right to be a member in the league means you can push any party and spoil everything."

Tunisian officials have said the law is intended to prevent political parties from taking over nongovernmental associations. They have complained that the league was refusing members of the ruling party, a source said.

WORLD BRIEFS

Czech Rejects the Top Federal Post

PRAGUE (AFP) — Czechs and Slovaks edged further toward political divorce Thursday after the Czech conservative leader, Vaclav Klaus, announced that he had turned down the post of federal prime minister.

Speaking after seven hours of talks with the Slovak nationalist leader, Vladimir Meciar, Mr. Klaus said he would rather take on the Czech premiership than head a federal government he believes is set to self-destruct. Mr. Klaus said he and Mr. Meciar had failed to find a "rapid and clear solution on the future configuration of Czechoslovakia."

The announcement came after the two winners in the general elections last month had reached agreement on the formation of a transitional coalition government. Under the accord, the government would be split equally between Czechs and Slovaks. Still, observers say the federation looks increasingly set to break up.

Paris Seeks Khmer Rouge Sanctions

PARIS (Combined Dispatches) — France wants the signatories of the Paris peace accords on Cambodia to meet in Tokyo next week to propose sanctions against the Khmer Rouge, the junior minister for foreign affairs, Georges Kiejman, said Thursday.

He said the Tokyo conference on rebuilding Cambodia would take place at a time when the Paris accords seemed "threatened by the ill will of the Khmer Rouge," which is refusing to lay down its arms as required by last year's agreement. Sanctions could include a freeze of Khmer Rouge assets from gem mining in zones under its control, closure of the Thai-Cambodian border and taking two Khmer Rouge radios off the air.

In Canberra, Foreign Minister Qian Qichen of China said Beijing had told the Khmer Rouge that it would be isolated if it did not comply with the United Nations peace process in Cambodia. *(AFP, Reuters)*

Denmark Tightens Law on Asylum

COPENHAGEN (AP) — The Danish parliament changed the country's asylum law Thursday, making it more difficult for refugees to bring their families to Denmark.

One of the new measures, passed by a large majority, would prohibit refugees from bringing their parents to Denmark if there are other offspring in the home country. Refugees will also have to guarantee that they can support any family members who join them.

According to other new measures, immigrants will have to live in Denmark for five years before their spouses can acquire a residence permit, and a foreigner's residence permit can be revoked if he or she divorces a Danish spouse before three years of marriage.

Coup Attempt Is Uncovered in Chad

NDJAMENA, Chad (AP) — A group led by the minister of public works fled after plans for a coup attempt were discovered, the military government of President Idriss Déby said Thursday.

A broadcast by state radio said troops loyal to the minister, Colonel Abbas Koty Yacoub, had made contacts with people in several towns to prepare the coup. The radio said some of the plotters had escaped, but it gave no details.

It would have been the third coup attempt against General Déby. Last week the army said it had killed 164 rebels loyal to former President Hissène Habré, blocking their fourth attempt this year to infiltrate from Niger and Nigeria. In February, General Déby's troops beat back an attack in Ndjamena in which more than a dozen people were killed.

TRAVEL UPDATE

The Italian state railway and Alitalia, Italy's flagship airline, will open a direct rail link June 29 to Rome's international airport, with two round trips a day from both Naples and Florence. Each train has 185 seats and will make the trip in a little under two and a half hours. *(AP)*

Pilots and flight attendants at Japan Air Lines called off a planned strike over bonuses Wednesday, a JAL spokesman said. Their unions were set for a two-day strike from Thursday, he said. But union officials said it was called off when they were able to make JAL employees aware of the company's management problems. *(Reuters)*

Virgin Atlantic Airways will begin flights between Orlando and Key West, Florida, on a reconditioned DC-3 airplane for fans of the historic aircraft. Pilots will don old-fashioned flying gear and will use a McDonnell Douglas DC-3 which was involved in the Normandy landings during World War II. *(Reuters)*

South Africa and Malaysia signed an agreement Thursday allowing their airlines to fly to each other's territories and beyond. Malaysia Airline will begin once-a-week flights to South Africa soon. *(AP)*

SNIPER: *A Sarajevo Nightmare*

(Continued from page 1)

Mr. Pobric said, he had hoped that Sarajevo's long tradition of tolerance would keep it apart from the fighting.

On April 6, Mr. Pobric was marching with tens of thousands of unarmed Sarajevo protesters. They were converging on the hotel that was the headquarters of the militant Serbian party that is demanding the ethnic partition of Sarajevo.

Serbian snipers fired on the crowd from hotel windows. Several protesters were wounded.

"The next day I went to the Bosnian territorial defense and told them I wanted to fight," Mr. Pobric said.

They signed him up, for Mr. Pobric knew how to shoot.

He started at age 10 with an air rifle, shooting at targets from a distance of 10 meters (10 yards) at a shooting range. At 14, he moved up to a .22-caliber target rifle. As a junior marksman, he competed for the Yugoslav national team.

But at 17, more interested in girls than guns, he gave it up. At 21, he dropped out of the university in Sarajevo and joined a computer company. As a technician on U.S.-made mainframes, he worked his way up to chief operator.

Given sufficient time and if his breathing is right, Mr. Pobric said he could hit a man at 800 meters. Like all snipers, he said he preferred to aim for the body, not the head, because of the lower margin of error.

"When you move your finger to make it tight against the trigger, you stop breathing," Mr. Pobric said. "Then you have three seconds to shoot. If you can't shoot, then you have to start over."

The fight for Sarajevo, however, has not given Mr. Pobric much time for counting out his breaths. He does not sit in buildings and shoot civilians in the streets.

Rather, he said, he is a counter-sniper, killing Serbian gunmen who sneak into Sarajevo, set themselves up in abandoned buildings and shoot at civilians.

But getting a shot at such snipers, he said, is all but impossible.

"We have chased these men out of buildings," he added, "but I don't think we have caught or shot one."

Sniping at the Serbs who fire the artillery guns perched in the hills around Sarajevo is slightly easier, Mr. Pobric said.

"I can't actually kill such a man so easy, because they are very prepared for me," he said. "They dig holes. If you see anything, you see only a part of a head and only for a part of a second. But I don't have to kill them to make them nervous, to make them afraid to get up and shoot their gun."

Five years ago, Mr. Pobric was offered a job in Australia. He kicks himself for not going, mostly because of his children.

"When the war is over, I know there will be terrorism," he said. "Even if I am dead, there will be someone who will want revenge for what I have done with the rifle."

"When I think about what could happen to my children," the sniper said, "I cannot sleep."

Bomb Destroys Bastia Firm

The Associated Press

BASTIA, Corsica — A bomb exploded Thursday at the offices of the company that built a temporary grandstand that collapsed May 5, killing 15 people, before a soccer match here. No one was hurt in the explosion, but the offices were destroyed.

The Ayatollah Frees 1,528

Reuters

NICOSIA — The Supreme Iranian leader, Ayatollah Sayed Ali Khamenei, has pardoned or cut the sentences of 1,528 prisoners to mark two Islamic feasts, Tehran Radio said Thursday.

UN Peacekeepers Start to Deploy at Sarajevo Airport

Reuters

BELGRADE — Eighty United Nations peacekeepers set up operations at the Serb-held Sarajevo airport on Thursday to prepare for possible humanitarian relief flights after ethnic fighting subsided in the Bosnian capital.

Shannon Boyd, spokeswoman for the UN Protection Force, said Serbian militia commanders also signed an agreement to neutralize their heavy weaponry around the airfield as part of an airlift.

A cease-fire vital to the airlift for 300,000 stricken civilians collapsed into shelling and street fighting on Wednesday, stalling UN preparations for an air relief corridor.

But Ms. Boyd said that General Lewis MacKenzie, chief negotiator for the UN force in Sarajevo, made sudden progress in talks with Serbian and Muslim-Croatian defense forces Thursday as fighting eased.

The personnel deployed at the airport, mostly French logistics and technical experts, will inspect the runway, Ms. Boyd said.

Major Ethiopian Group To Boycott Elections

Reuters

ADDIS ABABA, Ethiopia — A major political faction said Thursday it would not take part in regional elections this Sunday because of intimidation by its dominant interim government partner.

The Oromo Liberation Front, representing the large Oromo ethnic group, accused the Ethiopian People's Revolutionary Democratic Front of closing Oromo party offices, detaining and intimidating political workers and otherwise undermining the "right atmosphere for free and democratic elections."

EUROPE: *Odds Favor 'Yes' Vote*

(Continued from page 1)

billions in European aid that this country depends on.

The Roman Catholic Church did not dictate a position, even though the volatile moral issue of abortion was involved in the referendum.

The spokesman for the Bishops Conference, Bishop Joseph Duffy, said that "we stated quite categorically that we were not imposing any duty on how to vote one way or the other."

Abortion became involved because there is a protocol in the treaty that says Europe will not infringe on Irish abortion law. Until February, the law appeared to ban abortion almost totally. But a Supreme Court decision apparently broadened grounds for legal abortion here, while the protocol appeared to threaten the ability of women to legally receive information on abortion and to leave the country for abortions.

As a result, both anti-abortion organizations and those favoring liberalizing the law are opposed to the treaty.

Because Thursday was the Catholic holy day of Corpus Christi, many people went to Mass, leading to speculation that this would produce more "no" than "yes" votes.

Reporters for national radio and television fanned out over the country of 3.5 million — and 2.5 million eligible voters — and observed that the turnout seemed somewhat light by the time the Angelus bells rang at 6 P.M.

At the polling place in a school in Dalkey, a suburban town south of Dublin, Miriam Keegan, who described herself as "mother of six, grandmother of one," did not mention abortion as she handed out leaflets saying "If You Don't Know, Vote NO."

She said a woman going in to vote had angrily ripped her leaflet in two, and that a man had said "you'd have to be a moron to vote 'no.'"

But she added that some people said they were voting "no" and concluded, "I think it'll be close."

In Galway, Sheila O'Donnellan, a lecturer on literature, said she had voted "yes" and that she liked "the idea of being a European."

She added, "But mostly, I think that within the framework of Europe the North and the South will have a greater opportunity of coming together to a peaceful solution, where no one will have to lose face."

Bookmakers fixed the treaty as a heavy favorite. At Borough Bookmakers in the suburb of Glasthule, a counterman explained that to win 3 punts ($5.10), a bettor would have to lay 77 punts on the treaty to be approved. But a bet against the treaty would pay 4½ to 1. There were no takers.

A Pocket Snack Gives an Airbus Indigestion

Reuters

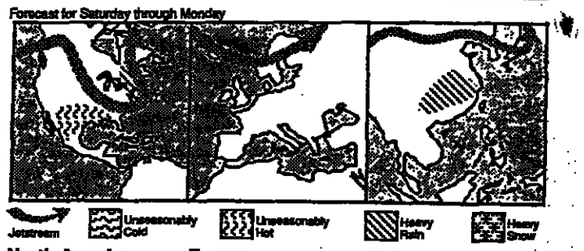
PARIS — A French passenger aircraft went on hijack alert and turned back in midflight on Thursday — but it was just a case of mistaken identification.

A passenger on board an Air-Inter Airbus from Paris to Malaga, Spain, mistook a bulge in a fellow traveler's trousers for a gun and alerted the crew, airline and police officials said.

The plane turned back to Paris's Orly Airport where paramilitary gendarmes discovered that the bulge merely hid a banana. Two hours behind schedule the plane took off again.

The Weather

Forecast for Saturday through Monday



North America

Showers and a few thunderstorms are likely from New York City to Boston and Montreal Saturday. Showers may wet Toronto and Pittsburgh. Weekend breezes will refresh Chicago as sunshine heats Texas. Morning clouds will gray Los Angeles.

Europe

Cooler weather will push southward into Paris and Madrid over the weekend. Clouds and showers will provide cool and dreary weather for much of the Alps. Hazy sunshine and warmth will surge into Poland, the Ukraine and Russia over the weekend.

Asia

Warming sunshine is slated for Korea and western Japan this weekend. A few showers are likely in Tokyo. Normal tropical heat will spawn hit-or-miss thunderstorms in Bangkok, Singapore and Manila. Showers may wet Hong Kong from time to time.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	26/79	11/55	s	27/80	13/55	s
Amsterdam	18/64	13/55	c	20/68	13/55	c
Ankara	23/73	12/53	pc	20/68	13/53	pc
Athens	25/77	16/61	pc	24/75	14/57	pc
Barcelona	28/82	14/57	pc	29/84	13/55	s
Belgrade	22/71	12/53	pc	21/70	13/55	pc
Berlin	19/66	12/53	sh	19/66	12/53	c
Brussels	18/64	13/55	c	19/66	11/52	c
Budapest	21/70	10/50	c	18/64	12/53	c
Copenhagen	17/62	12/53	c	18/64	12/53	c
Costa Del Sol	32/89	14/57	s	32/89	14/57	s
Dublin	18/64	13/55	s	18/64	13/55	pc
Edinburgh	17/62	12/53	c	17/62	10/50	c
Florence	22/71	13/55	sh	23/73	13/55	sh
Frankfurt	18/64	14/57	sh	19/66	13/55	c
Geneva	20/68	10/50	c	18/64	11/52	sh
Helsinki	19/66	11/52	c	20/68	13/55	pc
Istanbul	19/66	11/52	sh	20/68	13/55	sh
Las Palmas	25/79	18/61	pc	27/80	18/61	pc
Lisbon	26/79	13/55	s	26/79	13/55	s
London	19/66	13/55	c	21/70	13/55	pc
Madrid	29/84	14/57	s	31/88	12/53	s
Milan	20/68	12/53	pc	19/66	12/53	sh
Moscow	22/71	12/53	sh	24/75	11/52	pc
Munich	18/64	11/52	c	17/62	10/50	sh
Nice	20/68	10/50	pc	21/70	13/53	pc
Oslo	18/64	12/53	c	19/66	11/52	c
Paris	22/71	13/55	pc	21/70	11/52	pc
Prague	19/66	12/53	sh	19/66	11/52	c
Reykjavik	10/50	7/44	r	11/52	9/43	pc
Rome	25/77	13/55	pc	23/73	13/55	t
St. Petersburg	18/64	10/50	c	19/66	11/52	pc
Stockholm	18/64	11/52	c	21/70	13/55	pc
Strasbourg	22/71	13/55	pc	22/71	13/55	sh
Tallinn	19/66	11/52	c	21/70	14/57	pc
Venice	21/70	12/53	sh	21/70	13/55	s
Vienna	21/70	12/53	c	19/66	11/52	c
Warsaw	19/66	11/52	sh	17/62	10/50	c
Zurich	19/66	11/52	c	17/62	11/52	sh

Middle East

Beirut	29/84	20/68	s	28/82	20/68	pc
Cairo	36/97	18/61	s	35/95	17/62	s
Damascus	33/91	19/66	s	33/91	20/68	pc
Jerusalem	34/93	17/62	s	33/91	14/57	s
Riyadh	42/107	27/80	s	42/107	27/80	s

Oceania

Auckland	17/62	7/44	pc	16/61	SAME	sh
Sydney	18/64	9/48	pc	17/62	SAME	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	35/97	26/79	sh	32/89	24/75	pc
Beijing	31/88	17/62	s	32/89	17/62	s
Hong Kong	30/86	26/79	sh	30/86	26/79	pc
Manila	35/95	25/79	pc	34/93	25/77	pc
New Delhi	42/107	29/84	s	43/109	29/84	pc
Seoul	27/80	13/55	pc	28/82	13/55	pc
Shanghai	24/75	18/64	sh	23/73	16/61	pc
Singapore	32/89	26/79	pc	32/89	26/79	pc
Taipei	30/86	25/77	sh	30/86	25/77	pc
Tokyo	25/77	18/64	sh	25/77	18/64	c

Africa

Algiers	24/75	14/57	pc	23/73	13/55	pc
Cape Town	18/64	5/41	pc	19/66	12/53	pc
Casablanca	21/70	16/64	pc	21/70	16/64	pc
Harare	22/71	8/46	pc	22/71	9/48	pc
Lagos	31/88	25/77	pc	31/88	25/77	pc
Nairobi	23/73	11/52	pc	24/75	11/52	pc
Tunis	29/84	16/61	pc	28/82	16/61	pc

Latin America

Buenos Aires	17/62	11/52	pc	16/61	9/48	pc
Caracas	29/84	19/66	pc	30/86	19/66	pc
Lima	20/68	10/50	sh	19/66	10/50	pc
Mexico City	27/80	13/55	pc	28/82	13/55	pc
Rio de Janeiro	27/80	19/66	pc	29/84	18/64	pc
Santiago	14/57	6/43	pc	16/61	7/44	pc

North America

Anchorage	19/66	10/50	pc	19/66	12/53	sh
Atlanta	32/89	22/71	pc	31/88	21/70	t
Boston	29/84	18/64	pc	28/82	15/59	t
Chicago	23/73	9/48	pc	21/70	9/48	s
Denver	28/82	13/55	pc	28/82	11/52	pc
Detroit	23/73	11/52	pc	21/70	11/52	pc
Honolulu	31/88	22/71	pc	30/86	22/71	pc
Houston	36/97	23/73	pc	33/91	24/75	pc
Los Angeles	24/75	15/59	pc	27/80	17/62	pc
Miami	31/88	24/75	pc	33/91	23/73	pc
Minneapolis	19/66	9/48	pc	19/66	11/52	pc
Montreal	22/71	12/53	t	21/70	7/44	sh
Nassau	33/91	24/75	sh	32/89	24/75	pc
New York	27/80	19/66	t	29/84	18/64	t
Phoenix	41/106	25/77	s	39/102	26/79	s
San Fran.	22/71	12/53	pc	23/73	13/55	pc
Seattle	25/79	13/55	s	27/80	14/57	pc
Toronto	22/71	10/50	sh	20/68	7/44	pc
Washington	29/84	20/68	t	29/84	19/66	sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

All maps, forecasts and data by Accu-Weather, Inc.©1992

UNIVERSITY DEGREE
BACHELORS • MASTERS • DOCTORATE
For Work, Life and Academic Experience • No Classroom Attendance Required
(310) 471-0306
FAX: (310) 471-6456
Call or write for information or send detailed resume for Free Evaluation
Pacific Western University
600 N Sepulveda Blvd., Dept. 23
Los Angeles, CA 90049

Harry's New-York Bar
for 1911 - PARIS
THE OLDEST COCKTAIL BAR IN EUROPE TM
Just tell the taxi driver, "Sank roo doe noo" SM
PARIS: 5, rue Daunou GENEVA: Confederation Center
BERLIN: Grand Hotel Esplanade

More reliable than the weather.
Counting to Boeing: 99.46% of JAL 747's leave on time—more than any other airline.
JAL Japan Airlines
A WORLD OF COMFORT

هكذا من الأصل

Clinton 'Summit' Delayed

Talks With Chiefs Of Party Hit Snag

By David S. Broder
Washington Post Service

WASHINGTON — The promised Democratic "summit" designed to produce a first-hundred-days agenda for a possible Clinton administration has run into snags and appears to be slipping into the indefinite future.

"Don't hold your breath," advised a top congressional aide when asked about the timing of the proposed meeting of Governor Bill Clinton, House Speaker Thomas S. Foley and Senate Majority Leader George J. Mitchell to outline the legislative proposals Democrats would pass if the Arkansas governor becomes the next president.

Senator David H. Pryor, Mr. Clinton's Arkansas ally and informal liaison with Senate Democrats, called the idea "very good," but he said that "people are not ready for it."

"It may have to come closer to the election," he said.

The ostensible purpose of the gathering — which Mr. Clinton and the congressional leaders endorsed in broad terms early this month — is to demonstrate to voters that the surest way to end the frustrating "gridlock" in Washington is to elect a Democratic president and keep the Democratic majority in Congress.

But as the discussions began, informed officials said, it became clear that there were as many reservations among congressional Democrats about embracing a prospective presidential nominee with Mr. Clinton's negatives as there were on the governor's side about lining up with the leaders of a Congress that has even lower approval ratings from the public.

George Stephanopoulos, the spokesman for the Clinton campaign, said that "there are no specific plans" at this point for Mr. Clinton to meet with the congressional leadership, but said that was primarily because the campaign was concentrating on completing a lengthy formal statement of Mr. Clinton's economic game-plan.

Mr. Stephanopoulos said that the economic strategy manifesto may be ready in a week or so, and only then will Mr. Clinton decide if or when to develop a more specific legislative agenda with his party's congressional leaders.

A congressional aide confirmed that talk of a Clinton-Mitchell-Foley meeting had "quieted down" and that further staff work had been postponed, pending release of Mr. Clinton's economic policy paper and his decision "whether he will embrace us or challenge us or what."

Governor Mario M. Cuomo of New York, who has been the most ardent proponent of the Clinton-Foley-Mitchell compact, urged again Wednesday that the three leaders try to agree on a common agenda before the Democratic National Convention opens on July 13 in Madison Square Garden.

Mr. Clinton has been advised by such early supporters as Representative Timothy J. Penny of Minnesota that he should avoid giving any indication that he is bargaining with a group of Washington insiders about the contents of his program. Mr. Penny said he had urged Mr. Clinton to "lay out to congressional leaders what you want to achieve and tell them they can either get behind you or get out of the way." He said, "I totally agree with you."

■ Clinton Pledges Job Cuts

Mr. Clinton pledged on Wednesday to eliminate at least 100,000 federal employees by attrition in eight years if he is elected president, a move that he said would streamline government and make it more responsive, Gwen Ifill of The New York Times reported from Las Vegas.

In a speech to 5,000 delegates to a convention of the American Federation of State, County and Municipal Employees, Mr. Clinton put the blame for government paralysis at the door of mid-level federal workers, not the employees of state and local governments.

He delivered his message to a cheering crowd of state workers who appeared delighted to hold Washington responsible for problems in government. The union, with 1.3 million members, represented Mr. Clinton's earliest and most substantial source of support within organized labor.

The likely Democratic presidential nominee promised that there would be "all kinds of changes in federal government," but took some pains to assure his supporters here that they would not be expected to pay the price for leaner times.

"I think all kinds of people will be doing different jobs than they used to do," he said. "They'll be spending less time sending you memos and sending you orders and telling you how to do what you have to do and be spending more time being your partner in delivering direct services to the American people."

Roger Turner/Reuters

TORNADOES RAKE MIDWEST — A woman in Belleville, Wisconsin, and her grandsons checking the damage to her trailer home after tornadoes and thunderstorms rolled through the region a third straight day. Cities in Illinois, Indiana, Michigan and Ohio also were hit, and several people were killed. Winds destroyed dozens of homes and left thousands without electricity.

House Passes Urban Aid Bill

$1 Billion, Linked to Riots, Includes Summer Job Funds

The Associated Press

WASHINGTON — Seven weeks after Los Angeles erupted in riots, the House approved Thursday a $1 billion, scaled-down emergency urban aid bill that would provide money for jobs for inner-city teenagers this summer.

The bill's way was eased when Democrats relented under President George Bush's veto threat and agreed to cut in half the $2 billion bill they had sought.

A White House spokeswoman said Mr. Bush would support the revised version.

The House vote was 249 to 168. The bill now goes to the Senate.

"This action means that the log-jam is finally breaking and an emergency aid bill can be signed into law in time to make a significant difference this summer," said Senator Edward M. Kennedy, the Massachusetts Democrat, who led efforts in the Senate to expand the bill.

The money for summer jobs would nearly double the current federal youth employment and job-training program. It would create 360,000 summer jobs for young people.

The House speaker, Tom S. Foley, Democrat of Washington, acknowledged that Democrats dropped their insistence on more spending when they were unable to find enough support even in their own ranks for the larger amount.

The Republican House leader, Robert H. Michel of Illinois, endorsed the scaled-down bill, although some of his Republican colleagues opposed it.

The bill does not provide for urban enterprise zones, the package of inner-city tax incentives sought by Mr. Bush. But Mr. Michel said the House Democratic leadership had promised a vote this summer on enterprise zones.

Richard A. Gephardt, Democrat of Missouri, House majority leader, said he hoped for a vote on a bill including enterprise zones before the Fourth of July recess, if details could be worked out.

The revised bill calls for $1 billion in spending, including $500 million for a summer jobs program, with a portion of that targeted to the nation's 75 biggest cities.

It includes $494.6 million to replenish federal accounts providing business loans and emergency grants to rebuild Los Angeles neighborhoods torn by rioting. An additional $81 million would be provided to other Small Business Administration loan programs.

The agreement cut out money for summer Head Start, disadvantaged schools and other social and law-enforcement programs for inner cities that had been added by the Senate.

The compromise closely follows Mr. Bush's final negotiating position. At the White House, a deputy press secretary, Judy Smith, said the revised measure was a bill President Bush could sign.

The urban aid agreement eliminates money for Mr. Bush's proposed "Weed and Seed" program of increased law enforcement and social programs in poor inner cities.

It also reduces the money for summer jobs from $675 million to $500 million, the maximum amount Mr. Bush had said he was willing to accept.

Of that amount, $100 million would be directed to the 75 most populous cities, and the remainder would be distributed under existing formulas for the youth jobs program.

For the money to flow, the president must declare a budget emergency. That would allow the money to fall outside budget limits set for the current fiscal year, thus adding to the deficit.

The bill began as a $495 million emergency appropriation in the immediate aftermath of the rioting that tore through Los Angeles after the April 29 acquittal of police officers in the videotaped beating of a motorist, Rodney King.

Although the bill does not strictly earmark the money to go to Los Angeles, sponsors said it was intended for the accounts of the Small Business Administration and the Federal Emergency Management Agency, which had already begun helping businesses rebuild.

Sponsors said Chicago, which suffered serious damage from a river wall breech, would receive a portion.

Senator Kennedy said that congressional negotiators were making progress in talks with the administration toward a second urban-aid package focusing on longer-term initiatives and spending in the next fiscal year.

More Hispanics Charged Than Blacks in Unrest

By Paul Lieberman
Los Angeles Times Service

LOS ANGELES — A majority of people charged with crimes in the Los Angeles riots were Latinos — most of them young men — according to the first statistical breakdown of court cases stemming from the unrest.

A RAND Corp. computer analysis of charges filed in local courts in the peak days of rioting found that 51 percent of the defendants were Hispanic and 36 percent were black.

Although unrest among blacks following the Rodney E. King verdict was the apparent catalyst of the rioting, by far the biggest single group of offenders were Hispanic men from 18 to 24 years old, accounting for 30 percent of the arrests, the analysis determined.

"This was clearly not a black riot," said a RAND criminologist, Joan Petersilia, who examined data on more than 5,000 cases processed through the Los Angeles Municipal Court system. "It was a minority riot."

The preliminary findings of the ongoing study were released Wednesday.

The study also found that arrests for curfew violations and other "civil disturbance" offenses outnumbered those for looting.

Arrest statistics previously released by the Los Angeles County Sheriff's Department showed that slightly more Latinos than blacks, 45 percent to 41 percent, were picked up by law enforcement agencies from April 29 to May 5.

While those statistics were not limited to riot cases, they reflected heavy Hispanic involvement in the unrest. This was generally attributed to the Hispanic population plurality in Los Angeles and to widespread looting in their impoverished neighborhoods.

The RAND study focused on the same time period but used a different sample: the 5,633 adults arrested and held for arraignment on felony or misdemeanor charges within the Los Angeles Judicial District.

Court Rejects Race Bias in Jury Selections

The Associated Press

WASHINGTON — Criminal defendants may not use race as a basis for excluding potential jurors from their trials, the Supreme Court ruled on Thursday.

By a 7-to-2 vote in a Georgia case, the justices extended the scope of recent decisions that said race-based exclusions of potential jurors were unconstitutional.

Justice Harry A. Blackmun, writing for the court, said purposeful racial discrimination by defendants in the peremptory, or automatic, challenges of prospective trial jurors harmed individuals and damaged public confidence in the justice system. He said prohibiting defendants from excluding potential jurors based on race did not violate fair-trial rights.

His opinion was joined by Chief Justice William H. Rehnquist and Justices Byron R. White, John Paul Stevens, Anthony M. Kennedy and David H. Souter.

Justice Clarence Thomas concurred in the decision, saying the issue was controlled by recent high court rulings. But he wrote a separate opinion to voice his concerns.

"I am certain that black criminal defendants will rue the day that this court ventured down this road that inexorably will lead to the elimination of peremptory challenges," Justice Thomas said.

Justices Antonin Scalia and Sandra Day O'Connor dissented.

Justice O'Connor called the decision "perverse" because it was based on the proposition that a criminal defendant's actions represented unlawful "state action."

The court ruled in 1986 that prosecutors may never disqualify potential jurors because of their race.

Georgia prosecutors, with the support of the Bush administration, had urged the court to block three white defendants accused of beating two blacks from trying to impanel an all-white jury.

A judge may question the rejection of jurors if a pattern of apparent discrimination is detected.

The court also upheld California's Proposition 13, which imposes different property taxes on similar homes depending on when they were bought.

Quayle Turns To Mark Twain After Gaffe

New York Times Service

NEW YORK — It didn't take long for jokes about Vice President Dan Quayle and his misspelling of "potato" at a spelling bee in Trenton, New Jersey, to make late-night television.

Jay Leno, Tuesday night: "Maybe the vice president should stop watching 'Murphy Brown' and start watching 'Sesame Street,'" reported The Hotline, a daily political digest. "But Quayle taught the kids a valuable lesson — if you don't study, you could end up vice president."

Asked about the gaffe, in which he put an "e" on the end of "potato," Mr. Quayle said, "I should have caught the mistake on that spelling bee card. But as Mark Twain once said, 'You should never trust a man who has only one way to spell a word.'"

Twain may never have said exactly that. But according to H.L. Mencken's New Dictionary of Quotations, he did say this in a speech in 1875: "I don't see any use in spelling a word right, and never did. I mean I don't see any use in having a uniform and arbitrary way of spelling words. We might as well make all our clothes alike and cook all dishes alike."

Moscow Team Flies to Arctic To Check U.S. POW Report

By Fred Hiatt
Washington Post Service

MOSCOW — A delegation of Russian and U.S. officials flew to an Arctic prison camp northeast of Moscow on Thursday to investigate a report that an American military flier missing since the Vietnam War might be alive.

A spokeswoman for the Senate Select Committee on POW/MIA Affairs said the mission was sparked by information given to a committee investigator in Moscow.

The spokeswoman, Deborah DeYoung, described the information as a "recent account," and said there was "every reason to think this guy may be alive."

The committee, headed by Senator John F. Kerry, Democrat of Massachusetts, declined to identify the prisoner or his possible whereabouts. Russian sources said the camp was near Pechora.

Other Russians described the man as a U.S. Navy pilot, born in 1942 and missing since he disappeared over Vietnam in 1967.

The search began after President Boris N. Yeltsin caused a furor by saying that U.S. prisoners from the Korean and Vietnamese conflicts had been imprisoned in the Soviet Union and that some might still be alive.

Mr. Yeltsin promised Congress on Wednesday that he would use all his resources to learn whether any Americans remained alive and, if so, to return them to their families.

Some Russian officials expressed skepticism that Americans might be living in Siberia or elsewhere. Colonel General Dmitri Volkogonov, a Yeltsin military adviser, said in Washington that he believed that such reports contained a large element of "mystification."

He said that any American still living would have been able to make his presence known to the world during the past five years of relative openness.

Investigations of other recent "sightings" of Americans have proved fruitless.

But the recent discovery, or rediscovery, of an American defector, Victor N. Hamilton, in a psychiatric hospital outside Moscow has fueled speculation that others could be in camps or hospitals across this vast country.

Boris Yuzhin, associate director of a private U.S.-Russian organization that helped find Mr. Hamilton, said he felt "pretty sure" other Americans might be living in psychiatric hospitals or the network of camps long known as Gulag.

According to Mr. Yuzhin's organization, Ark Project, and All-Union Television here, which also investigated the case, Mr. Hamilton was a cryptoanalyst at the top-secret National Security Agency in the United States. He was said to have been dismissed in 1959 for what Mr. Yuzhin called "mental problems."

Mr. Hamilton, now 75, defected to the Soviet Union in 1962 and was used for propaganda purposes and as a source of information for some time, being kept in elite Communist Party psychiatric clinics in Moscow until 1971, Mr. Yuzhin said.

Mr. Hamilton surfaced after Mr. Yuzhin and a colleague, Mikhail Kazachkov, appealed during a March television interview for information about the whereabouts of U.S. prisoners.

■ Rebuttal by Gorbachev

Mikhail S. Gorbachev, the former Soviet president, said Thursday he knew nothing of suggestions by President Boris N. Yeltsin that U.S. prisoners of war from Korea and Vietnam had been taken to the Soviet Union, Reuters reported.

Mr. Gorbachev, at the end of a five-day visit to Israel, accused Mr. Yeltsin of trying to defame him by making the claim during his visit to the United States.

"While here I heard that the president of Russia spread sensational information unknown to me and others," Mr. Gorbachev said. "If he knows something, so be it. I feel he was not making statements but assumptions."

29 Cents Goes a Long Way in Barcelona

By Dana Priest
Washington Post Service

WASHINGTON — The U.S. Postal Service, which raised the price of a first-class stamp to 29 cents last year and still had a deficit of $1.5 billion, has invited some of its biggest industry mailers to a free five-day luxury trip to the Olympic Games in Barcelona.

The excursion has cost the Postal Service $440,000 for 171 trips for the mailing industry's elite — associations and private firms that send millions of pieces of mail a year. The trips include everything but airfare — free hotel rooms, tickets to Olympic events, ground transportation, receptions, and meals.

The Postal Service is an official sponsor of the Olympics. It expects to spend $122 million for its sponsorship and to reap a $55 million profit from increased use of its services and souvenir sales. The freebie is a marketing tool to "build relationships and improve business," said James P. Wade, director of Olympic marketing.

But some critics say the sponsorship of the Olympics is wrongheaded, the latest example of an organization losing sight of its essential mission — to deliver mail on time for a reasonable price.

The incoming postmaster general, Marvin Runyon, unlike his predecessor, Anthony M. Frank, has been cool to the program. Postal officials said he has not yet decided whether to attend the Olympics.

At the request of Senator David Pryor, Democrat of Arkansas, the General Accounting Office audited the agency's Olympics expenditures and concluded in April that the real cost "will never be known" because of the agency's accounting system.

As part of its Olympics sponsorship, the Postal Service — like other official sponsors — rented large blocks of luxury hotel rooms through a travel contractor. It rented 100 hotel rooms for the duration of the Winter Olympics and 300 for the Summer Games at a cost of $3.3 million. It planned to rent some of its rooms, but the recession discouraged takers and the Postal Service got stuck.

First it tried to sell the rooms to other official sponsors and to a travel agency with an Olympics contract. Neither was interested. So for the Winter Games, the Postal Service gave the families of 86 U.S. team members free lodging in exchange for promotional appearances by the athletes.

Last week Associate Postmaster General Edward E. Horgan Jr. sent a letter to the 57 members of its Mailers Technical Advisory Committee offering each member four free packages, one for the member, one for a personal guest and two for business associates.

The mailers committee, which meets about four times a year to debate various matters, will hold a symposium in Barcelona. The symposium will be held during two half-days, Friday and Monday, "giving them the weekend to relax in the Olympic environment," Mr. Wade said.

U.S. House Votes to Kill Giant Super Collider

By Thomas W. Lippman
Washington Post Service

WASHINGTON — A restive House of Representatives has voted to kill the most expensive scientific experiment ever planned, a giant particle accelerator known as the Superconducting Super Collider.

The vote of 232 to 181 Wednesday against the SSC, as it is called, could mean the end of an ambitious but controversial project aimed at expanding the frontiers of knowledge. But a project spokesman said he was confident the Senate would vote to continue funding.

The Bush administration was prepared to spend $8.2 billion in this decade to complete the SSC.

It is being built near Waxahachie, Texas, and is designed to have a 54-mile (87-kilometer) tunnel to study how the tiniest particles behave when hurled against each other at nearly the speed of light.

More than $1 billion has already been spent on the project.

"The House was looking for a blood sacrifice and they found it in the SSC," said Representative Joe Barton, a Republican whose district includes Waxahachie.

Mr. Barton said he knew that legislators — who have long sought to sacrifice the SSC on the altar of budget austerity — would try again to kill it this year. But he said he was surprised by the size of the defeat.

The secretary of energy, James D. Watkins, said cancellation of the project would result in the loss of 7,800 jobs and jeopardize the administration's already-foundering effort to persuade foreign nations to invest in the undertaking.

The project became, in essence, a victim of itself. It had no known or clearly defined benefit for human beings. Instead, it was intended as "pure research" into the nature of matter and the origins of the universe, not part of a search for a cure to cancer or a new source of non-polluting energy.

Peru Postpones Elections

Agence France-Presse

LIMA — Elections in Peru for delegates to a congress expected to draw up a new constitution will be held Nov. 22, a month later than scheduled, Prime Minister Oscar de la Puente announced Wednesday.

To our readers in Vienna
You can now receive the IHT hand delivered to your home or office on the day of publication.

LANVIN
PARIS

From Saturday 20th to Saturday 27th June
from 9:30 a.m. to 6 p.m.

SALES
GENTLEMEN

2, rue Cambon
244, rue de Rivoli
75001 Paris. Tél. : (1) 42.60.38.83

IT'S GOING TO BE QUITE A CAMPAIGN!
DON'T MISS A DAY OF IT.
Subscribe to the International Herald Tribune at
46% off the newsstand price.

CALL US TOLL-FREE IN FRANCE: 05 437 437
GERMANY: 0130 848585
SWITZERLAND: 155 57 57

Or send in the coupon below.

Country/Currency		12 months + 2 months FREE	14 months newsstand rate	6 months + 1 month FREE
Austria	A. Sch.	5,800	8,120	3,200
Belgium	B.Fr.	13,000	20,020	7,100
Denmark	D.Kr.	3,400	4,760	1,900
Finland	F.M.	2,200	3,640	1,200
France	F.F.	1,800	3,024	990
Germany (mail)	D.M.	665	1,092	365
— *hand delivery	D.M.	810	1,092	416
Great Britain	£	190	294	105
Greece	Dr.	65,000	91,000	36,000
Ireland	Ir£	220	346	120
Italy	Lire	450,000	702,000	250,000
Luxembourg	Lfr.	13,000	20,020	7,100
Netherlands	Fl.	710	1,162	390
Norway	N.Kr.	3,200	5,096	1,800
Portugal	Esc.	45,000	75,600	25,000
Spain	Ptas.	45,000	75,600	25,000
— *hand deliv. Madrid	Ptas.	55,000	92,400	27,500
Sweden (airmail)	S.Kr.	2,900	4,756	1,600
— hand delivery	S.Kr.	3,300	4,756	1,800
Switzerland	S.Fr.	590	1,092	330
Rest of Europe, N. Africa, former French Africa, Middle East	$	630	1,092	345
Rest of Africa, Gulf States, Asia Central/Latin America	$	780	1,092	430

* For information concerning special hand-delivery in other major German cities call toll free IHT Germany on 0130-84 85 85 or fax (069) 49 48 94. Rates do not include free issues.
** For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT (my payment is enclosed). This is the subscription term I prefer (check appropriate boxes):
☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues).
☐ My check is enclosed (payable to the International Herald Tribune).
☐ Please charge my Credit Card: ☐ AmericanExpress ☐ MasterCard ☐ VISA ☐ Diners Club ☐ Eurocard ☐ Access
19-6-92
CARD ACCT. NO.
EXP. DATE SIGNATURE
☐ Mr. ☐ Mrs. ☐ Miss ☐ Ms. FAMILY NAME
FIRST NAME
PERMANENT ADDRESS: ☐ HOME ☐ BUSINESS
CITY/CODE
COUNTRY
TEL. FAX
Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Fax: 33.1. 46 37 06 51 - Tel: 33.1. 46 37 93 61
This offer expires December 31, 1992, and is available to new subscribers only.
Herald International Tribune
Published with The New York Times and The Washington Post
RF 1/8

Subscription Rates & Savings off IHT newsstand Prices.

Michel Swiss
PERFUMES-COSMETICS
FASHION GIFTS
Top export discounts !
open all day Monday to Saturday
16, rue de la Paix, 75002 Paris
24, av. de l'Opera, 75001 Paris
Tel. : (1) 42 61 61 11

GSTAAD PALACE
Our way to get high.
PALACE HOTEL
GSTAAD
SWITZERLAND
Please call:
Phone 030/8 31 31 Telex 922 222
Telefax 030/4 33 44
The Leading Hotels of the World

Beijing Toughens Opposition To Democracy in Hong Kong

Agence France-Presse

BEIJING — China toughened its stance Thursday on Hong Kong, saying members of a party favoring democracy should be banned from the British colony's executive body.

Speaking at the end of a meeting of the Sino-British Joint Liaison Group, China's senior representative, Guo Fengmin, also stressed again that changing the future mini-constitution for Hong Kong was out of the question.

Mr. Guo added that it was "imperative" for London and Beijing to consult on any major changes in Hong Kong, particularly its government structure and assets.

Hong Kong is scheduled to revert to China in 1997 and will be governed under a Basic Law. Members of the United Democrats of Hong Kong want the law altered to allow more directly elected seats in the local legislature.

The party, which won Hong Kong's first direct elections last year, also wants some members appointed to the Executive Council. "We are opposed to such appointments," Mr. Guo said.

He said it was not in the interest of Hong Kong's stability to appoint politicians opposing the Basic Law and openly advocating the subversion of the Chinese government.

Relations between China and Britain have been strained recently by differences over the number of directly elected seats in the next round of elections in 1995 and a huge new airport project for Hong Kong.

In London, Baroness Lydia Dunn, who is a prominent member of the Hong Kong Legislative Council, warned the British House of Lords on Wednesday of growing "suspicion and mistrust" between Britain and China over Hong Kong.

Baroness Dunn said the relationship between the two countries was crucial in the transition period before China takes over sovereignty.

"Without trust, every suggestion by China will be interpreted as unwarranted interference in Britain's administration. Without trust, every initiative by the British side will be interpreted as a devious ploy to maintain hidden control over Hong Kong after 1997."

She said Britain's promise of talks with China on the possibility of swifter progress toward democratic elections in the colony was "well meant, but unwise."

She warned: "Discussions on the issue will use up time and goodwill, and both are in short supply."

Russians Approve A Major Amnesty

Reuters

MOSCOW — Parliament approved an amnesty for 20,000 convicts on Thursday — including all women prisoners — to promote democracy and ease overcrowding, Itar-Tass news agency said. Bad conditions have caused serious riots in recent years.

The amnesty covers all women, handicapped and elderly prisoners, war veterans, teenagers and a portion of men serving out the last period of sentences, Tass said.

Prison terms were to be reduced for an additional 40,000 male prisoners.

ASIAN TOPICS

Bonuses Lag Behind Japanese Inflation

The average industrial worker at 195 major Japanese companies received a summer bonus of 731,848 yen ($5,800) this year, up 2.16 percent from last year, but lagging behind inflation, which is running at an annual rate of 2.4 percent. It was the lowest increase in five years, the Japan Federation of Employers' Associations said. A federation spokesman attributed this to the current business slump.

The annual increase was the lowest since 1.37 percent in 1987, when the Japanese economy was affected by the yen's sharp advance against the dollar. The slump affects bonuses most sharply because companies use them, rather than monthly wages, to adjust pay to business conditions, the spokesman said.

The average automobile worker received 791,326 yen, up 1.73 percent from 1991. The average worker in the paper and pulp industry received 664,340 yen, down 1.48 percent from 1991.

Around Asia

Although President Corazon C. Aquino of the Philippines leaves office in two weeks, she is pursuing a 4 million peso ($154,000) libel suit against a newspaper columnist. Luis Beltran reported in the Philippine Star that Mrs. Aquino "hid under her bed" when rebel troops got to within a few hundred yards of the presidential palace on Aug. 28, 1987, during one of the seven coups Mrs. Aquino has survived in six years. After the Beltran article appeared, Mrs. Aquino showed reporters that she could not have hid under the bed because it has wooden sides. In a subsequent column, Mr. Beltran said he was merely using a figure of speech. In court testimony this week in the much-delayed case, Mrs. Aquino said she did not consider that to be "a real apology." A verdict is expected this fall. Mrs. Aquino said that if she wins she will give the money to charity.

Arthur Higbee

An Appeal to Thai Business

Agence France-Presse

BANGKOK — Thai businessmen must use their power and influence to bring about democracy and prevent a repetition of the bloody military crackdown in May, Prime Minister Anand Panyarachun urged Thursday.

"The private sector is an important factor to push for a just and peaceful administration of the country," Mr. Anand said during a televised speech at a business conference on reviving the country's economy.

"If we trip up once again all that we have toiled for a better future will again be lost," he warned.

The prime minister urged the armed forces to stop putting themselves above society by contending that they were the only people who sincerely cared about Thailand.

"There should never be any sector in this society," Mr. Anand said, "that thinks they love their country more than others, have protected their country more than others or show their love for the monarchy more than others," he declared.

■ Troops' Action Defended

Earlier, Philip Shenon of The New York Times wrote from Bangkok:

Thailand's two senior military commanders have insisted that the crackdown on pro-democracy demonstrators, in which scores of civilians were killed, had been the only appropriate response.

In unrepentant statements Tuesday by a team of government investigators, the two commanders — Air Chief Marshal Kaset Rojananil, and General Issarapong Noonpakdee — suggested that outside agitators were responsible for many of the deaths.

General Issarapong defended his soldiers' actions, saying that the violence was "premeditated and organized" by forces outside the military.

The protests were called to demand the resignation of the prime minister at the time, General Suchinda Kraprayoon, who had been appointed by parliament.

Asians Uneasy About Japan Troop Role

Agence France-Presse

KUALA LUMPUR — Malaysia voiced concern Thursday that Japan's plan to send troops to take part in peacekeeping might presage a revival of militarism.

Foreign Minister Abdullah Ahmad Badawi said: "We welcome the move only if Japan restricts its role to just peacekeeping operations, but we are still concerned because we do not want Japan to emerge as a military power with military adventure in its mind."

After two years of debate, Japan acted Monday to allow up to 2,000 soldiers to be sent on peace missions, most likely to Cambodia.

In Singapore, the Business Times said in an editorial Thursday:

"The bill marks a painful and emotional change of course for a nation that would rather not look back to its role in World War II.

"But while Japan may want to forget its past and look ahead, its Asian neighbors find it difficult to be as enthusiastic about wiping the slate clean. There is still a strong feeling in the region that Tokyo has not sufficiently atoned for its wartime aggression."

REAL ESTATE MARKETPLACE

REAL ESTATE INVESTMENTS

PLACE ETOILE
CH. DE GAULLE
Very lovely BUILDING freestone, Ground floor + 5 floors. Tel: Paris (33-1) 45.53.90 28

ENTIRE BUILDINGS FOR SALE CANADA - MONTREAL CITY CENTER Investors: excellent letting returns VERY GOOD DEALS. Contact Mr ELIE Paris Tel (33-1) 42613539 Fax 42652364

U.S.A. REAL ESTATE
We want to purchase your U.S.A. real estate or subsidiary company owning it. Send details to: FAX 201-543-7042 USA.

REAL ESTATE FOR SALE

ARGENTINA

N.W. ARGENTINA (Tucuman)
Fully operational prime agricultural property 1756 hectares soybean & wheat. Up-to-date technology. Six digit US dollar price fully justified. Inquiries: Fax Geneva 41 - 22 786 53 90 Attn. Mr Edwards

BELGIUM

BELGIUM "IN THE VENICE OF THE NORTH" MID-BRUGES
17th century Manor house (450 sq.m.) in typical historical street, almost completely renovated, with sunny garden and 4-car garage. 5 bedrooms, 4 bathrooms. Enchanting interior. Free completely renovated. [illegible] Tel (32-50) 33 01 61. Fax (32-50) 34 52 62

BRAZIL

MANSION IN RIO DE JANEIRO 1250 sq.m. ocean front, beautiful beach, 6 bedrooms, 7 bathrooms, 4-car garage, 2 swimming pools. US$500,000 for sale or trade. Includes permanent resident visa for family. Tel +55-246671105 Fax +55-246 671601.

CANADA

MONTREAL - CANADA
À vendre (305.000 US$) ou à louer (2.500 US$/mois, 2 ans min.)
Montréal centre ville, adresse prestigieuse, édifice patrimonial style château, appartement en co-propriété indivise (co-op) de 149 m2. 2 chambres à coucher (19 m2 chacune), 2 salles de bain complètes, (1 avec bain tourbillon et cabine de douche séparée), séjour (31 m2) foyer manteau cheminée en marbre, cuisine tous appareils avec office en suite. Salle à dîner (21 m2), vestibule (10 m2) plancher travertin, grands rangements, armoire à vin. Edifice construit en 1928, structure en béton, façade de pierre, toiture en cuivre, entretien impeccable, portier. Stationnement extérieur 1 voiture (valet) dans cour intérieure. Appartement entièrement remis à neuf 1989, climatiseur et humidificateur centrales, plafonds hauts. S'adresser à: M. Decorie, fax (514) 745-1122 (Montreal).

REAL ESTATE FOR SALE

CANADA

Luxury Log Home, British Columbia
Very exclusive private, 275 sq.m. luxury log home with scenic Rocky Mountain view on 32 acre hobby ranch surrounded by mature fir trees. Minutes from city beautiful lakes, world class ski resort in Okanagan Valley, B.C. Canada. Price U.S. $1.4 million firm. Tel Richard 604-763-0520

CARIBBEAN

CARIBBEAN BEACH FRONT
Properties available on St. John, U.S. Virgin Islands. Call or fax to:
CEES DE GRAAFF
ISLANDIA REAL ESTATE
Tel. 809-776-6666 Fax. 809-776-7075

DOMINICAN REPUBLIC

DOMINICAN REPUBLIC. New beach front hotel, restaurant, bar & penthouse on North coast. By owner. Fax tel (809) 571-0889 Fax (809) 571-0871 Price U.S. $1,500,000.

FRENCH PROVINCES

CLOSE TO MONACO
For sale
WONDERFUL 5-ROOM APARTMENT
115 sq.m. + 125 sq.m. terrace garden, entirely furnished in residential Building with swimming pool, comprised of living room-dining room, 4 bedrooms. American kitchen, bathroom, shower room with toilet, parking space and
UNIQUE VIEW OF THE PRINCIPALITY
For further details please contact:
AGEDI
7 and 9 Boulevard des Moulins MC 98000 MONACO
Tel (33) 93 50 66 00 Telex 479417 MC Fax (33) 93 50 19 42

SOUTH TOURAINE, 10 km to Loches, on 1,500 sq.m. landscaped land, beautiful estate. Ground floor: 50 sq.m. living with fireplace and beams, 25 sq.m. dining with fireplace & beams, study, bedroom, bathroom, shower, 2 wcs, fitted kitchen. 1st floor: 3 bedrooms, shower room, wc. 2 cellars. Garage. Mazout central heating. Tel: 47 59 99 32 or Maitre Fouge, Pictore, Tel: Loches 47 59 00 02 (dial 16 before 2 digits from Paris)

UNIQUE OPPORTUNITY
Beautiful old stone villa of 230 sq.m. in the residential area of NICE. Private pool in a 1,500 sq.m. garden of mature trees. FF 4,250,000.

BOVIS
Place Clemenceau - 06310 Beaulieu/Mer
Tel: 93 01 00 36. Fax: 93 01 15 93

17th CENTURY WATERMILL
South West France. On edge of rural hamlet. Secluded - Overlooking sunbathed meadow of 2 acres. Bordered by trout stream. Partly renovated. Machinery on site. Owner. Tel: 65 72 62 16. Fax: 65 72 62 12.

BURGUNDY Canal 2 hrs Paris, renovated 'Lavoir', 4 rooms, comfort, garden, terrace. F520,000 33-86751033

REAL ESTATE FOR SALE

FRENCH PROVINCES

CAP D'AGDE (SEA, GOLF & SUN). Small brand new villa with covered terrace, never occupied, private parking, fully furnished & decorated, sleeps 6, adjoining golf course, 300 m away from sandy beaches. FF420,000. For further information & photos write: N. Youssoufian, 15 corniche A. de Joly, 06300 Nice. Tel (33) 93 89 50 03 am

CHATEAU IN AVEYRON
with 12th century Tower - overlooking unspoilt valley, very manageable size. Details and quotes for renovation on request - Owner
Tel: 65 72 82 16. Fax: 65 72 82 12.

DORDOGNE. 17th century Perigordine manor near Sarlat. Superb year-round family home or luxury letting. 5 beds - cottage, studio & large heated pool. Secluded 17 ha. flower meadows & woods with wonderful views. FF2.95M. Details, English owner: on (33) 53 28 99 04.

SAINT TROPEZ, beautiful 70 sq.m. apartment, view of port & sea, 2 rooms, dressing, mezzanine, bathroom, equipped kitchen, attic, beams, fireplace, 17th century door sunny. Because of departure, owner: 35-73.42.23.99

CANNES CALIFORNIE Avenue Roi Albert, small prestige co-op large & luxurious apartment. 3 rooms, terrace, garden 100 sq.m., calm, sea view, pool, air conditioning, cellar, garage. Price F4,400,000 OPTIMA: 33-93.43.95.92

ST JEAN CAP FERRAT
SUPERB apartment-villa 140 sq.m. terrace, garden, view on sea. F7 million. l'Immobiliere Saleya 93 80 28 28

CANNES - MOUGINS. Exceptional opportunity. Property near golf course. 120 sq.m. living, 5 bedrooms, 6 baths, luxurious interior pool. No agents. Tel. Owner 93.90.36.91

FRENCH PYRENEES 9 room stone/slate chalet, fully equipped, partially furnished, FF$650K. Epting, Box 3675, Oak Brook, IL 60521 Tel 708-573-1400, Fax 708-573-0057 USA.

BETWEEN NIMES & Montpellier. Exceptionally well placed estate (old Mas) with over 3 ha. wooded land in the Cevennes region. F1,650,000. Tel. (33) 66 77 25 42 Fax (33) 66 77 69 90

CANNES CROISETTE - URGENT SALE. 2-bedroom flat, sea view, garage, MARLY PRIVILEGE Ask for Marge Tel (33) 93 94 07 06

JUAN LES PINS Cote d'Azur, 3 rooms, kitchen, 2nd floor, 2 balconies, near shops & sea, garage. F900,000. Tel: 33-92.35.06.75

30 KM FROM CANNES, very nice enclosed little castle, XVIIIth century, F6,500,000. Tel (33-1) 46 06 30 64, dial 16 before 1 from French provinces

GERMANY

BERLIN - CENTRE - FOR SALE
2 Vacant adjacent apartments can be combined or sold separately. 60 Sq. meters access to garden, Monthly Maintenance 260 D.M. 70 Sq. meters Monthly Maintenance 270 D.M. Old Beautiful Building - garden court. Total Price $435,000.
Martin Sanders New York City
Tel: 212-599-6950 Fax: 212-599-5336
John Koestler Berlin
Tel: 49 30-611-3755 FAX: 49-30-618-9076

REAL ESTATE FOR SALE

GERMANY

LAKE OF KONSTANZ, (40 km to Zurich), very representative apartments, 400 sq.m. altogether, 5 terraces, treed garden, beautifully situated at the harbour (historic villa). Fax (49) 7531-67309.

GREAT BRITAIN

KNIGHTSBRIDGE
(Leaving Country - Must Sell)
Prime location, easy walking to Harrods. 2 bedrooms, 2 bathrooms (1 en suite with jacuzzi) in excellent decorative order, access to 3 Cadogan Estate tennis courts. £260,000. Tel: UK 71 606 7766 ext. 229 or Tel: 71 720 1606 (pm)

EXTENSIVELY DECORATED LUXURIOUS APARTMENT
Overlooking Regents Park, Large terrace, 3 bedrooms, 2 bathrooms 1 ensuite. W.C., double reception, garage. 995 year lease £660,000 for quick sale.
Tel: MAISON HOLDING UK 71 930 0303or Fax: UK 71 839 6381.

SLOANE SQUARE, elegant pied-a-terre, 65 sq.m., 1st floor, facing south with balconies, original fireplace, cornices and shutters in sitting and formal dining room, quiet bedroom over gardens, alarm, fax etc... 25-year lease, £130,000 or nearest offer. Call owner in Paris (1) 45 49 09 93.

GREECE

ATHENS
P. Psychico Embassies Quarter, 380 sq.m. residence, 1562 sq.m. lot, view. Owner. $ 1,250,000
Tel +30.1.6718852 (Greece)
Tel +41.21.209178 (Switzerland)
Fax +41.21.7012415 (Switzerland)

MYKONOS, GREECE
Superb land 80,000 sq.m.
Building area, 4,000 sq.m. minimum. Tel Paris (33-1) 45883024. Fax 47355147

MYKONOS Fantastic location. 13,500 sq.m. Panoramic View of Naxos, Delos. Near Super Paradise. Plans complete for house. Info: US 212-691-7895/ Greece 3028923520.

ITALY

GARDA SUL LAGO
Italy's Favorite Vacation Area
6 mutually independent houses (4 recently rebuilt, 2 rustic) with 21 beautiful hectares (210,000 sq.m.) of cultivated vineyards and 2,000 olive trees. Towering cypresses and pine. Entire area borders on Garda village yet commands unobstructed view of lake. Adjacent property above is spectacular, lofty, new 27 hole golf course. Tel (39-45) 7255131 or (39-2) 29005217. Fax (39-45) 7255523 or (39-2) 6554076.

ROME. For sale by owner, overlooking Villa Ada, 170 sq.m separate entrance, living, dining, 2 bedrooms, equipped kitchen, air conditioned, many extras, excellent condition, must be seen. Reply Box 811, I.H.T., via Cassolo 6, 20122 Milano Italy

REAL ESTATE FOR SALE

ITALY

FEEL AT HOME ...
IN VENICE !
Direct sale. 5 minutes from San Marco just across Grand Canal, at Salute. Refreshing restoration by best architect in Venice. 233 sq.m. of total comfort. Quiet elegance. Superb furnishings. 6 huge windows open on Canal. Large living room, large library, 2 large bedrooms, 2 baths. Servant's bedroom and bath, dining room, kitchen, laundry, abundant closets and armoires. Entrance hall from 150 sq.m. verdant walled garden and terrace. Tel (39-45) 7255131
Fax (39-45) 7255523 or (39-2) 6554076.

PORTO ERCOLE (CALA GALERA)
Berth for 50m yacht plus very special century old villa featured in AD on 20 acres grounds, swimming pool with magnificent view of Mediterranean Sea and port. Justified high price. No agents. Tel: Italy 0564-834221. FAX: USA 714-337-1291.

LAKE MAGGIORE, Grand villa to refurbish. Land, park, lake view. US$450,000. Emilia Romagna, mountain retreat - Nature, woods, trout stream. US$85,000. Tel/Fax (39-522) 807269

ROME, PRESTIGIOUS PENTHOUSES and apartments in different sizes from historical centre to Parioli. Also for rent. Tel: (39-6) 3227639

TUSCANY NEAR SIENA. In charming area, small 6-room restored country-house. 23,500 sq.m. land. Tel (39-2) 48003322 or (39-577) 790766

TUSCANY - LUCCA Farmhouse, with swimming pool. £350,000. Tel: UK 071 736 0163

MONACO

PRINCIPALITY OF MONACO
In the Principality of Monaco and the French Riviera, we sell and rent homes, villas and apartments.
For information contact:
PARK AGENCE
Le Park Palace
25 Avenue de la Costa
MC 98000 Monte-Carlo
Tel: 93 25 15 00. Fax: 93 25 35 33

PRINCIPALITY OF MONACO
Luxury penthouse of ca. 600 sq.m., composed of a large living room, 4 bedrooms with their bathrooms, loggias, terrace of 186 sq.m. and private swimming pool of 50 sq.m. Panoramic and extraordinary view. Information: **A.I. BERTOLA**
18 Quai des Sanbarbani
MC 98000 Monaco
Tel: (33) 92 05 90 90
Fax: (33) 92 05 90 38

PARIS & SUBURBS

NEUILLY
PRIVATE LANE - Superb House
300 sq.m., terrace, greenery, sunny, refined decoration.
FEAU-NEUILLY 1-47 45 22 60

REAL ESTATE FOR SALE

PARIS & SUBURBS

VILLA DU THEATRE
NEAR CHAMP DE MARS & EIFFEL TOWER
Delivery September 1992
HIGH CLASS APARTMENTS
from studio to 5 rooms, houses, artist's atelier
SPECIAL OFFER TILL JULY 10th
FREE PARKING
(for 3/4 & 5 rooms)
MODEL APARTMENT
& sales office
43, rue du Théâtre
Tel (33-1) 40 59 99 47
Visits afternoons
except Wednesday & Sunday
CPM PATRICE MUSY
Commercial agent
Tel (33) 1 48 25 55 00
Fax (33) 1 48 25 47 95

AUTEUIL
NEW BUILDING
OPEN SUNNY VIEW
8 apartments, only 1 by floor entirely equipped kitchen
- about 144 sq.m. + balcony large living, 3 bedrooms 2 baths, garage
- 62 sq.m. + 76 sq.m. terrace living + 1 bedroom, bath, garage
Available July 1992
Visit the Show apartment
FEAU
Tel (1) 40 08 10 00

EDGE FONTAINBLEAU FOREST
Between Melun and Corbeil
30 mins from Paris by A6 highway. Large country house on park of of 9400 sq.m. park. Possibility to construct. 5 bedrooms, with 2 baths, 2 livings, dining, TV room, terrace, panoramic view, 3 rooms guesthouse, swimming pool, garage. Outbuildings.
Contact: **DUMAS,** Expert
3 bis rue Marillon
92100 CLICHY
Tel: (1) 42.70.81.50
Fax: (1) 42.70.46.57

URGENT SALE - LYS-CHANTILLY
Near 'Les Aigles' horse training track. One of the most beautiful estates of Lys on 3,500 sq.m. landscaped park. Double living, study, equipped kitchen & pantry, dressing. Basement: 4-car parking, sauna, wine cellar, gymnasium, shower. 1st floor: 6 bedrooms, 3 bathrooms, 1 dressing. Contact Ms Cecilia Tel (33-1) 4863 7586. Fax 4863 7695
INTERESTING PRICE

PARIS SKYLINE
ELEGANT HOME
NEAR BOIS DE BOULOGNE
2,000 sq.ft., 14 rooms, 3 living rooms, indoor swimming pool, billiard room, 2 steam rooms, Jacuzzi, UVA suntan room. 2/6-car garage. 3,000 sq.ft landscaped garden. PRICE: US$ 2,800,000, justified. Tel (33-1) 49 01 95 20 Fax 49 01 95 21

PARIS (6th)
SAINT GERMAIN DES PRES
Rue Dauphine (near)
Owner sells small character apartment 3 rooms, perfect condition, calm, baths, toilets, new equipped kitchen. Possible for professional use.
Tel: Paris (33-1) 46 33 65 59

NEUILLY
CHATEAU DE MADRID
Original apartment 106 sq.m., INTERIOR TERRACES, luxuriously laid out
Visit on Saturday 20 June from noon to 4pm at: 31 BLD CDT CHARCOT

SOLFERINO
- Studio 23 sq.m., balcony 4th floor, lift. F840,000
- Studio 43 sq.m. + mezzanine class, renovated
- Duplex 125 sq.m., 2 bedrooms garage, in townhouse.
GAUSSERAND 1-45.51.24.70

LE VESINET
Lovely character house on 1600 sq.m. treed land. 250 sq.m. living space, small & large salon, library, 5 bedrooms, 2 baths, 3 WCs + separate 80 sq.m. caretaker's house, garage, atelier. 5 mins RER. F6,800,000.
Tel: 1-39.52.37.24

LA CELLE SAINT CLOUD,
a house, near Bougival station (15 mins from La Defense), in front of the forest. 300 sq.m., 4 floors, on a 700 sq.m. ground. F4,750,000.
Tel: (1) 43 94 47 02

6th, LATIN QUARTER, in the very heart of historical & artisanal Paris, Rue St. André des Arts, Condominiums for sale. new apartments in old style, renovated building. From US$145,000 up. Maitre G. Bodeau, Legal Consultant, 03260 St. Germain des Fosses. Tel: (33) 7059 6278. Fax: (33) 7058 0109

LUXURIOUSLY RENOVATED apartment 110 sq.m. in fine freestone building, (circa 1900) near Prime Minister's residence (Paris VII). Double reception, small bureau and hall (56 sq.m.). 2 bedrooms, bathroom, shower-room, large modern kitchen, cellar. F4,600,000. Tel: (1) 40.51.84.85

REAL ESTATE FOR SALE

PARIS & SUBURBS

16th - FOCH PERGOLESE
85 sq.m., 2-3 rooms, large, sunny living room, 3 huge closets, large bathroom, kitchen & pantry. Parking possible. F2,750,000. Tel: Owner, home 1-4781 4724, office 1-4782 0416

CHAMP DE MARS,
LUXURIOUS APARTMENT, 100 sq.m.
Ideal location, sun, greenery.
Price: F5,300,000.
Call Paris (1) 45 55 10 34
or Aix en Provence 42 96 05 85

LARGE APARTMENT 175 SQ.M., double living, 4 bedrooms, 4 balconies, 4-car indoor garage, lots of sun. F3,200,000. LA VARENNE near MARNE river and RER. Tel: 1-48.85.47.42 eves

FINE HOUSE in quiet village West of Paris. Convenient La Defense and int'l schools. 6 beds, bath, shower, rumpus room. Intergral garage in full basement. 1,000 sq.m. plot. F2.8M. Tel: Rooke (1) 45268408 or (1) 39755638.

SEINE & MARNE - nice 8 room house, on 2 levels, 3 bedrooms, 320 sq.m. garden + lovely veranda. 20 mins Paris on RER, near Roissy, Euro-Disney. F1,200,000. Tel 1-64.27.09.45. Box 2787, I.H.T., F-92521 Neuilly Cedex.

OWNER SELLS: ST GERMAIN EN LAYE. American style house: 5 bedrooms, 3½ baths, living room, family room, tv room, den. 250 sq.m. + 140 sq.m. basement, 850 sq.m. garden. F3.9M. Phone: 1-39.16.02.06

PLACE VOSGES
Pied-a-terre 100 sq.m.
1 bedroom, large living
GAUSSERAND 1-45.51.24.70

RUE POMPE
Pied-a-terre, 79 sq.m. + terrace, view, 1 bedroom.
GAUSSERAND 1-45.51.24.70

NOTRE DAME
Studio 32 sq.m., balcony, 6th floor, lift. **VIEW**
GAUSSERAND 1-45.51.24.70

VILLA MONTMORENCY
Exceptional house, newly redone, garden. Tel: 1-45.05.10.10

15TH FRONT DE SEINE - new, high class 100 sq.m., upper floor, 2 bedrooms, 2 baths, double living, equipped kitchen, parking, cellar. 24/24 Security. F2,990,000. Tel: 1-45.79.45.21 or 47.55.13.41

BASTILLE LOFT, private alley, 70 sq.m., quiet, clear, greenery, private parking, mezzanine, equipped US kitchen, separate shower, skylight. F1,850,000. Owner tel 1-40219150. fax 1-45747254

PONT DE NEUILLY High class new building, large comfortable living + bedroom, 55 sq.m. + balcony, unspoilable open view, parking, cellar. F1,230,000. Tel. 1-49.00.07.86.

BOULOGNE CLOSE BOIS, 4th floor, no lift, calm, sunny. 53 sq.m. flat, access to private garden, full bath, fireplaces, cellar, interphone. FF 1,3 million. Owner (1) 47 42 74 70.

ON PARK MONTSOURIS, large house + private garden. Exceptional view. Needs work doing. LITTRE Tel: 1-45 44 44 45.

ON THE LUXEMBOURG GARDENS Luxurious buildings, 5 rooms, 150 sq.m., exceptional view. Garage. LITTRE: 1-45.44.44.45

Rare 1st LOUVRE/Halles 130 sq.m. well laid out, 18th cent class building, charm, view. Possible professional use. F4,000,000. Tel 1-42.33.17.18

PLACE DE BRETEUIL, 7th. Top floor, 3 rooms + maid's room, 52 sq.m. F2,250,000. Tel 1-42733085. No agents

PORTUGAL

CASCAIS - PORTUGAL beautiful new luxury 330 sq.m. 7th floor closed-condo apartment. Breathtaking panoramic view Cascais bay/ Guincho. Pool, 3 garages, storage room. Over US$1.2 million. Owner fax 351-2-9488552 Attn. Sharon. Tel: 351-2-9489742

SPAIN

PALMA SEA FRONT
World Class Penthouse (650 sq.m.) incredible views from huge terrace. Vast wood panelled receptions, marble floors, 5 bedrooms, 3 dressings, 5 baths, + service & garages. $1.2 m. or rent
IBIZA
Idyllic old senorial house, lovely views, terraced 2 acre garden with fabulous pool/waterfall. Sea & village close. Rustic 5 bedrooms, 4 baths with wood beams, loggias, fireplaces, balconies. $850 K or rent.
Tel: UK 71 730 5834

CHARMING LAKESIDE VILLA Costa del Sol, exclusive Andalucian style country house with mountain and sea views. 20 mins Marbella. Large lounge, study, 3 bedrooms, 3 bathrooms, superb kitchen & laundry, covered terraces, winter patio, separate guest house, set in 2 acres, mature garden to lake with landing stage. Heated swimming pool. Clear title, warranted easily transferred readily available. No real estate broker involved. $975,000. Fax Spain (34-5) 288 76 89

MAJORCA. Attractive, old stone-built, 2 story country house, for all year round living, 3 double bedrooms, 2 bathrooms. New, all electric, fitted oak kitchen, new rewiring and plumbing throughout. Secure, tranquil, elevated position above village. Views over beautiful valley, parking for 3 cars. Terraces, barbecue + Mallorquin bread ove. Garden with lemon trees, telephone + all mains services. Palma center & airport, 20 mins. Pesetas 43,000,000. Fax: (34-71) 400216

MALLORCA BARGAIN VILLA, with most spectacular view from Mallorca. 600 sq.m. living area, 3,000 sq.m. plot in natural district near Palma. Value DM 3 Million. Now well-reduced for quick sale. Please reply to: Box 3754, I.H.T., Friedrichstr. 15, D-6000 Frankfurt/Main, GERMANY.

MALLORCA ON WATERFRONT your feet in the Mediterranean. Beautifully located piece of land. Mediterranean waterfront. In secluded park. Quiet part of Mallorca. Ready for construction. SF205,000. Tel: Geneva, Switzerland + 41 22/343.84.23

REAL ESTATE FOR SALE

SPAIN

MADRID Chalet $370K, home $600K, condo $200K: U.S.$ Possible exchange. Tel/Fax: 305-945-2800 USA

SWITZERLAND

LAKE GENEVA
& MOUNTAIN RESORTS
select APARTMENTS/ CHALETS in MONTREUX, VILLARS, LEYSIN, LES DIABLERETS, GSTAAD Valley, CRANS-MONTANA, VERBIER, JURA. From SFr. 200,000.- (Mortgages)
REVAC S.A.
52, Montbrillant, CH-1211 Geneva 2
Tel 4122-734 15 40 Fax 734 12 20

GSTAAD
Various high standard apartments now available for sale to foreigners due to change in law.
Contact: Warren & Bach Immobilien, CH-3780 Gstaad, Tel +41 30 4 42 22 Fax +41 30 4 60 66

USA RESIDENTIAL

UPSCALE MANHATTAN DECORATED 1 BEDROOM
Mid-town, 1 block from Park Ave. Never used, luxury top decorator furnished, living room + 1 bedroom, upscale full service building, 24th fl., small South sunny balcony, open views Chrysler building & East River, marble bathrooms, mirrored closets, 2 t.v. wall units with stereo, all furniture & decorations brand new. Walk everywhere, parking in building. Fast sale, best offer above $345,000 furnished or $320,000 unfurnished. Owner: 212-838-0529

NYC-53 St./5th Ave 1200 SQ. FT.
MUSEUM TOWER CONDO
Excellent value in a 1-bedroom, 1½ bath at NYC's most prestigious condo. Park views. Full services. Ask $595,000. (Only $494 sq.ft.) Call Specialists !
CORINNE VITALE 212-891-7102
LINDA DeLUCA 212-891-7101
FAX: 212-891-7239
DOUGLAS ELLIMAN

NEW YORK CITY
Greenwich Village 1920's Prewar Duplex
20' Ceiling, Fireplace, Duplex
Handsome sunflooded duplex in prestige full-service co-op. Double height Living Room with 20 foot ceiling with wood burning fireplace. 2 bedrooms, Formal Dining Room. Exclusive. $610K.
Steven Hauser 212-675-6980
AMBROSE-MAR ELIA

EXTRAORDINARY VIEW
Manhattan/Central Park So/Hampshire House. Spacious seven room apartment located on the nineteenth floor. Excellent view of Central Park from Living Room, Dining Room and Master Bedroom. The Hampshire House offers full hotel services that include maid, valet and room service. Asking Price: $1,190,000. Call Andrew LaGiusa at 212-495-1744 USA.

MONTEREY BAY, CALIFORNIA. American resident in France sells 5 acres with ocean view (4 building permits - financing available), secluded area near university, golf, beach. Perfect for large single estate or 4 custom homes. Tel. Paris (1) 45.74.75.96

MAY WILDERNESS, 30 minutes from airport, 23 acres of wooded land, with approximately 1 mile of lake frontage, contemporary designed home, 2 bedrooms, independent garage, very private. Asking $350,000. Tel: Switzerland (39) 22-311-4377.

MANHATTAN PARK AVE. E. 77th St. Charming pied-a-terre, 2 rooms, exclusive neighborhood & building. $180,000. Tel/Fax: 212-860-4880.

NYC SUTTON PLACE. Luxury co-op building, doorman 24 hrs, Studio resident, full kitchen and bath, river view. Owner: Tel: 212-752-8653 USA.

EXCELLENT OREGON PACKAGE 680 acres ranch with riverfront home. US$800,000. Tel: 808-874-8735 USA.

REAL ESTATE TO RENT/SHARE

BELGIUM

BRUSSELS - FURNISHED - Exceptional tudor family mansion in central residential area, several large reception rooms, 5 bedrooms, 4 bathrooms, service flat, maid & gardener available. 1 ha of park, tennis court. Fax: (32-2) 375-2458

FRENCH PROVINCES

CHARMING SMALL 18TH CENTURY CHATEAU (Loiret)
Paris 1 hr. FF35,000 per mo. Unfurnished. Tel: UK 071 589 2745

GERMANY

DUESSELDORF/ Koeln/ Essen/ Bochum fully equipped furnished apartments/ flats/houses, short/long lets (min. 4 weeks), selection available in all areas. MWZ Immobilien, Tel: Duesseldorf +49-211-363025, fax +49-211-161260 Köln, 49-221-324684, fax 221-325556

OWNER RENTS COUNTRY style house, best area near Frankfurt, with scenic view, 4 bedrooms, 2 baths, splendid garden (service included.) absolutely quiet. DM 7,500/month. Tel: 0049-6174-3791. Fax: 0049-6174-23724

MUNICH - LUXURY 4½ room fully furnished apartment with balcony, Arabella Park (near Sheraton Hotel) minimum 1 year. DM4,500/month. Tel/Fax: +49-89-6909563

GREAT BRITAIN

APARTMENTS IN CENTRAL
London, wide selection available in all areas from studios to three bedrooms. Available for short and long lets. All fully equipped and furnished to a high standard. **EURACOM** Tel: 071 436 3201 Fax: 071 436 3203.

SPACIOUS HAMPSTEAD FLAT Short or long let. 3 large beds, fully equipped. Off street parking. Patio. £280 per wk. Tel: UK 71 522 2116 or 71 352 8514.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

APARTMENTS IN MAYFAIR: Elegant fully equipped 1,2,3,4 bedroom apartments right in the heart of London. Long or short term (minimum 1 week). Show House, 6 Chesterfield Street, London W1. Tel: 071 499 1679 Fax: 071 408 0357.

KNIGHTSBRIDGE £64/night serviced luxury flats beside Harrods. From £34 in Kensington. Oxbridge Apartments Tel: (71) 835-1611. Fax: (71) 373-0036.

MAYFAIR, CHELSEA 2 & 3 bed flats available immediately. Luxury from £280.00 per wk. Tel: UK 71 359 1156.

LONDON Attractive, light Holland Park flat. July/Sept. 1 double bed, gardens £225.00 per wk. Tel: UK 71 221 6983.

MUSICIAN'S exceptional Kensington (London) flat. Available weekends or by arrangement. Tel: UK 71 937 0580.

HOLLAND

RENTHOUSE INTERNATIONAL
No 1. in Holland
for (semi) furnished houses/flats.
Tel: 31-20-6448751 Fax 31-20-6465909
N'hoven 19-21, 1083 AM Amsterdam.

DUTCH HOUSING CENTRE B.V.
***** Deluxe rentals *****
Valeriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

ITALY

ITALY/TUSCANY. In the hills of the Chianti region. 3 bedrooms, 2 baths in a renovated farmhouse. Large eat-in kitchen with fireplace, exposed wood/brick interior, daily maid service. $2,000/bi-weekly. (802) 889-9430 USA.

MONACO

PRINCIPALITY OF MONACO Luxury 5 room apartment, directly on the seafront in a building with park and large pool. 190 sq.m., composed of a large living room (marble), 3 bedrooms with their bathrooms (marble), south loggia of 72 sq.m., luxury kitchen, 2 garages. F17 million. Contact owner: Germany 0049-89-982-164. Fax: 0049-89-9827297

PARIS AREA FURNISHED

Embassy Service
YOUR REAL ESTATE AGENT IN PARIS
8 Ave. de Messine, 75008 Paris
Tel: (1) 45.62.30.00

FLATOTEL
EIFFEL TOWER OR EXPO PORTE DE VERSAILLES
from studio to five-room deluxe apartments fully equipped and serviced, daily, weekly or monthly
Any further information:
Call: 05.345.345 Toll Free
or 33-1-45 75 62 20

IN THE TRIANGLE D'OR
Between **CHAMPS ELYSEES, AVE MONTAIGNE & AVE GEORGE V**
RESIDENTIAL
DELUXE, FULL SERVICE, APARTHOTEL
Studios & duplexes. Day - week - month
Details & visit:
TEL: (1) 44 31 83 83

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED. IMMEDIATE RESERVATIONS
Tel: (1) 44 13 33 33

VILLA ESCUDIER
ROLAND GARROS
18 apartments in calm garden *reserved for the clients.*
By day, week, month.
Tel: 33-1-48.25.55.33

GRENELLE, RIVER FRONT Apartment Owner rents panoramic corner one bedroom, all furnished unit, fully equipped kitchen, TV, overlooking the Seine, Eiffel Tower, Montmartre and Invalides. Garage. FF12,000 net. DON'T MISS IT! DEAL WITH OWNER! NO COMMISSION OR AGENCY FEES! Call Paris (1) 43 00 23 00 days.

LATIN QUARTER - PANTHEON
Nicely furnished apartment, 60 sq.m., one bedroom, all facilities. Great comfort. Ideal for a single or a couple. Rent FF11,000.
Tel during the day (1) 43 27 85 69
At night (1) 47 27 25 62

PARIS BUILDING
SPECIALISTS IN RENTALS
All areas, all sizes
RESERVATION (1) 45 85 02 87
Fax (1) 45 51 39 67

PARC MONCEAU
Beautiful 250 sq.m. apartment, large living, equipped kitchen, 4 bedrooms, 2 full baths + study, elegant furniture. Parking. F42,000 net. Tel owner (1) **47 54 05 77 Fax (33) 93 15 01 68**

DUROC
High class building. Double living with balcony, 1 bedroom, equipped kitchen. F9,000. Tel: (1) 45 25 90 90.

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

TUILERIES, delightful 70 sq.m. apartment in elegant building. Salon with fireplace, 1 bedroom, dining room. 3 to 4 months from JULY 1st. Tel (1) 42 60 38 85 (day time) or 42 60 11 02

RESIDENCE HOTEL ADAGIO *** 7 days up to 1 year or more. New & luxurious serviced apartments. Tel: 1-46 69 79 00. Fax 1-47 25 46 48

16th MUETTE - 100m Bois, Metro & Bus. 45 sq.m., calm, 1880 building, fireplace, US kitchen, bath, WC. FF6500. Tel: Belgium 322-347-1427

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

LA VARENNE (94) - 4 rooms famously furnished, balcony, 50 mts from the Marne, 500 mts RER, shops, garage. F9500/month. Tel: 1-48.83.29.40

WE RENT charming apartments in Paris. Fully equipped. Prime locations. No commission. Special rates for long term rentals. Tel: (1) 45 48 73 16.

PARIS BIENVENUE. Furnished studios & flats 1 WEEK TO 2 YEARS. in Central Paris. Tel: (1) 47538081 Fax: 47537297

5TH MONGE, 2-room for July, August, Sept. F5000/month, + 1 month deposit. Tel: (1) 45.35.20.83.

16TH VICTOR HUGO luxury studio in high class building. F5000 + charges. Tel: (1) 45.04.49.13

10th, CANAL ST. MARTIN, living, 2 bedrooms, impeccable, bright. F8,500. Tel: Owner (1) 42 61 22 81.

16th, VICTOR HUGO, 48 sq.m., on greenery, impeccable. F9,000. Tel: Owner (1) 42 61 22 81.

5TH large 80 sq.m. comfortable flat to share, spacious living, 2 bedrooms, fully equipped. F4300. 1-43.37.44.94

PARIS AREA UNFURNISHED

ILE ST LOUIS QUAI DE BETHUNE
5/6 bedrooms. 146 sqm. in XVIIth Cent. HISTORICAL BUILDING. 3 large windows on Seine. Full South, high ceilings, Versailles parquet. 2 baths, 3 fireplaces
Phone owner (1) 46 34 04 82

16th, ON JARDINS DU RANELAGH, 170 sq.m. duplex, 4th & 5th floors, magnificent reception, large kitchen & pantry, 4 bedrooms, F18,000 + charges, short or long lease, garage available. Tel: (1) 45.27.73.61 or (1) 47.20.22.28.

AVE CHAMPS ELYSEES
LOFT about 100 sq.m. HIGH CLASS. F15,000/month. Cab MAPIERRE. Tel: 1-45.80.33.32

DECORATION - RENOVATION. Tradesman, Australian, 13 years in Paris. Painting, electricity, plumbing, carpentry. Cupboards & shelves to measure, furniture repaired, French polishing. Tel: Bob (1) 42.41.91.56.

NEUILLY
3 bedrooms, living, balcony, class. F13,000 + charges.GAUSSERAND 1-45.51.24.70

VIEW ON TROCADERO, luxury 200 sq.m. + garage + maid's room. F30,000. Tel (1) 42 56 29 96

CHAMBOURCY, LYCEE INT'L Luxurious villa 300 sq.m., 4,500 sq.m. park. F28,000. Tel: 1-34 51 64 45

SPAIN

IN MADRID, APARTMENTS Basilica Plaza, Comandante Zorita, 27-31. The best suites in the financial center. Daily - Weekly - Monthly rates. All services. Reservations - Tel: (34-1) 5353642. Fax: (34-1) 5351497.

IN MADRID, APARTMENTS Plaza de Espana, 7. The most luxurious in town center. Daily - Weekly - Monthly rates. All services. Reservations - Tel: (34-1) 5428585. Fax: (34-1) 2484380.

USA

Manhattan
BETTER THAN A HOTEL
BRISTOL PLAZA
NEW LUXURY SUITES, ELEGANTLY FURNISHED WITH DAILY MAID & LINEN SERVICE
COMPLIMENTARY MEMBERSHIP FOR POOL & HEALTH CLUB
AVAILABLE ON LONG OR SHORT TERM LEASES. ONE MONTH MINIMUM.
RENTS FROM $3900
210 E. 65th St
TEL: (212) 826-9000
FAX: (212) 753-7905
DOUGLAS ELLIMAN

SANTA YNEZ, CALIFORNIA Magnificent house on large property on edge of National Forest. 4 bedrooms, living, dining, study + 2-bedroom guest house, barns and pool. US$ 5,000/month long term, short negotiable. Contact Richard Christensen Fax (805) 6861347 Tel (805) 6885505.

BERKELEY, CA available August 1. 3 bedroom, 2 bath, family home. Near University of CA, rapid transit to San Francisco, parks, shops, schools. Fully furnished. $1800/month or negotiable. S. Lucas Tel: 510/526-6029 Fax: 510/845-1813 USA.

SOUTHAMPTON ESTATE. Very luxurious European style house, 5 bedrooms, 5½ baths, big swimming pool, tennis court, cook/maid, month of August, $46,000 US. Call NY 212-772-7593 or Southampton 516-283-3059.

WASHINGTON, D.C./GEORGETOWN Magnificent furnished 5-bedroom house with garage and separate apartment. $5000. Tel: 202-462-7212. Fax: 202-332-0798.

SPECTACULAR LOS ANGELES area beach home, 360 degree ocean views, 5 bedroom/3 bath. 7/15-8/20, flexible. Fax: Yoremo 213-612-7801 USA.

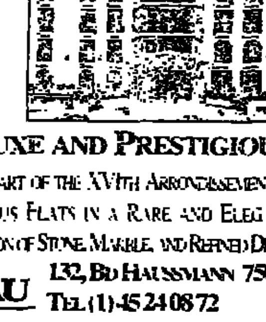
REAL ESTATE WANTED/EXCHANGE

DENMARK SEASIDE RENTAL HOUSE wanted. 2 bedrooms, July 15 - Aug. 1. Reply immediately to Jessica Waters Tel: 802-387-2168 Fax: 802-387-4001

LAW PROFESSORS & STUDENTS seek Paris apartments & rooms, Jul-Aug, Dr. Berr 42.78.30.22 Paris Office

FRANCE

59
AVENUE GEORGES MANDEL
PARIS XVI



DE LUXE AND PRESTIGIOUS - PARIS
IN THE HEART OF THE XVITH ARRONDISSEMENT, 1930'S STYLE PRESTIGIOUS FLATS IN A RARE AND ELEGANT BLOCK. A COMBINATION OF STONE, MARBLE, AND REFINED DECORATION.
Daniel **FEAU** 132, BD HAUSSMANN 75008 PARIS
TEL (1) 45 24 08 72

FRANCE

FRENCH RIVIERA
CANNES-MANDELIEU
500 metres from golf courses
VILLA BOSPHORE
A small high-class residential complex of 9 apartments with swimming-pool.
Beaches nearby.
For information:
Tel.: (33) 93.46.45.15 & 92.97.17.84
Fax: (33) 93.45.01.53 France

PARIS 16th
Avenue Raphael. Ravishing luxury apartment 250 sq.m. with 47 sq.m. terraces. Separate maid's apartment (38 sq.m.) Garages. Exceptional decor with all modern facilities. Calm, wonderful view of park.
Direct Owner: Tel.: (1) 45 03 21 30
Fax: (1) 45 03 07 23

YOU SAW THIS AD
So did nearly half a million potential real estate buyers worldwide.
Shouldn't you too advertise in the
INTERNATIONAL HERALD TRIBUNE?

GREAT BRITAIN

KNIGHTSBRIDGE
ESTATES & SERVICES LIMITED

ACCOMMODATION
LUXURY STUDIOS OF 40 SQ.M. ALSO 1, 2, AND 3 BEDROOM FLATS FULLY EQUIPPED & FURNISHED
TELEPHONE: UK 71 937 4376

The BOLTON STUDIOS
Set in the prestigious Royal Borough of Kensington and Chelsea
SERVICES
MAID SERVICE, PORTERAGE, ALL SERVICE CHARGES INCLUDED. FULL RANGE OF OTHER SERVICES AVAILABLE. FOR FULL BROCHURE AND DETAILS TELEPHONE: UK 71 937 4376 FAX: UK 71 938 2340

IVES ST, KNIGHTSBRIDGE
A NEW DEVELOPMENT OF LUXURY HOUSES, 3 BEDROOMS WITH ENSUITE BATHROOMS, GARAGE AND SECURITY. FULLY EQUIPPED & FURNISHED. AVAILABLE FOR SALE OR LET. OPTIONAL MAID SERVICE.

SWITZERLAND

SWITZERLAND
FOR SALE
IN LEYSIN
one of the most beautiful resorts with an excellent infrastructure for sports, close to ski-runs and shopping facilities,
SUPERB APARTMENTS OF 2, 3, 4 ROOMS
IN HIGH STANDARD RESIDENCE
Price: from SFr. 197,000.—.
For information and visit, please contact:
REGIE DE LA RIVIERA S.A.
Av. du Casino 32 - 1820 MONTREUX - CH.
Tel. + 21-963.52.58. Fax. + 21-963.84.69

SWITZERLAND
FOR SALE
IN CRANS - MONTANA
one of the nicest summer and winter holiday resorts, with a good deal of sunshine, next to the golf course,
SPLENDID APARTMENTS OF 2, 3, 4, 6 ROOMS
IN HIGH STANDARD RESIDENCE.
Price: from SFr. 292,000.–.
For information and visit, please contact:
REGIE DE LA RIVIERA SA
Av. du Casino 32 - 1820 MONTREUX
Tel. + 21-963.52.58
Fax. + 21-963.84.69
Switzerland

هكذا من الأصل

هكذا من الأصل

Russian Critics Call Arms Deal Betrayal

By Fred Hiatt
Washington Post Service

MOSCOW — Russian conservatives opened a campaign Thursday against what they consider President Boris N. Yeltsin's lopsided concessions in arms cuts, accusing the Russian leader of giving away the strength and parity that Moscow struggled for decades to achieve.

Government leaders rejected the complaints. Moderate analysts welcomed the agreement as a historic breakthrough that would benefit Russia's reeling economy.

Several analysts said they doubted the military or the military-industrial complex would be strong enough to undermine the accord.

Rightist politicians and newspapers denounced Mr. Yeltsin for agreeing, in his Washington summit with President George Bush, to scrap the core of Russia's strategic arsenal, its land-based multiple warhead missiles.

They accused him of betraying the pledge he had made to Russian officers just before the trip to Washington that he would not agree to scrap all SS-18s or allow the United States to seize a strategic advantage.

And there were widespread predictions that the conservative parliament would seek to overturn the agreement. Even the liberal newspaper Komsomolskaya Pravda said that the pact "will surely trigger a lot of emotions and passions in the parliament."

The paper added that Mr. Yeltsin's own entourage on the trip was sharply divided over the deal.

Pravda, former organ of the Communist Party and still an outlet for hard-liners, said the arms cut might be "a hasty, unjustified concession to Washington — and the final loss of Russia's status and its significance as a superpower."

"It is still unclear why it is precisely Russia which has to sacrifice its most powerful weapons of deterrence," the newspaper said.

"They are pushing us to destroy the best part of our stockpile," echoed the conservative Sovietskaya Rossiya, which suggested that the U.S. military will now push development of new and better arms.

"And they will do so while knowing full well that our military-industrial complex is agonizing in convulsion of conversion," the newspaper added.

Leaders of a sizable hard-line faction in Russia's parliament held a news conference to denounce the agreement, even hinting at armed struggle to stop the arms cuts.

"I am not calling for violations of the constitution, but if parliament does not prevent Russia from coming under America's nuclear umbrella, then clashes are inevitable," said a factional leader, Nikolai Pavlov. "If opposition by democratic means fails, then Russian Red Brigades will emerge in the country."

Sergei Baburin, another hard-line leader, said Washington was supporting Mr. Yeltsin and his reforms in gratitude for "the destruction of Russia's defenses."

Even the former Soviet leader, Mikhail S. Gorbachev, who when in power proposed the destruction of all nuclear weapons, couldn't resist taking a shot at his rival.

While claiming credit for the reductions as an outgrowth of his policy and giving them his blessing, Mr. Gorbachev accused Mr. Yeltsin of failing to take into account Russia's arms industry.

"One should not act using a populist approach, just to make an impression on the world," he said during a five-day visit to Israel.

An arms control expert, Andrei Kortunov, said that Russia's military, preoccupied with problems of personnel and conventional forces, would likely object less than some big arms factories, which will have to close, such as missile plants and guidance-system makers.

Mr. Kortunov said he believes Mr. Yeltsin will seek to promote the agreement at home by pointing out that Washington also agreed to trim its strategic core, the submarine-based missiles.

A Russian Foreign Ministry official felt the need to insist, in an interview with the Interfax press agency, that the agreement "does not in the least weaken Russia's defense capabilities." The country will retain what he called a "fantastic" number of warheads.

Similarly, Defense Minister Pavel Grachev, traveling with Mr. Yeltsin, was quoted on television here as rejecting criticism of the concessions as "invalid" and saying Russia would have the means to maintain a balance of forces.

Yeltsin Whirls Across Kansas

He Sees Air Base, Corn, Beauty Queen and Meat Plant

By Don Terry
New York Times Service

WICHITA, Kansas — President Boris N. Yeltsin of Russia swept through this city Thursday like one of the tornadoes that made Kansas famous from Moscow to Oz.

He spent a little more than four hectic hours here, beginning at an air base where nuclear bombers once waited on round-the-clock alert, ready to take off at a minute's notice to help destroy Russia.

Nearby was a row of supersonic B-1B bombers, basking in the blazing Kansas sun.

As Mr. Yeltsin whirled through the area accompanied by his host, Bob Dole, the Senate's Republican leader, the Russian toured a meat-packing plant, held a toddler in his arms, gave a speech at Wichita State University, shook dozens of outstretched hands, hunkered down for a lunch of barbecued pork chops and watched a "typical American farmer" harvest wheat.

Mr. Yeltsin was following a Russian trail into the American heartland blazed in 1955 by a Soviet farm delegation and then in 1959 by Nikita S. Khrushchev, the Kremlin leader, who whisked across the United States, savoring his first hot dog and marveling at the lush cornfields of Iowa.

The fun in Kansas began at a brief welcoming ceremony at McConnell Air Force Base, where Melissa Hettich, Miss Kansas World 1992, put her crown over her wheat-colored hair.

"I think it's great that he has the opportunity to get a little taste of Kansas," she said, "because we have a lot to offer."

Standing nearby was Air Force Major James E. Hazuka and his family. Major Hazuka has spent most of his 14-year career in the now-phased-out bomber force of the Strategic Air Command.

"It's great," he said. "This is something I thought would never happen, a Russian leader standing 50 yards away. I feel very good about the future, with only one exception: the economy. But I don't think Yeltsin can do anything about that."

Mr. Yeltsin quickly charmed the crowd of warriors and their families and friends when he talked of peace and then shook hands with some of the 300 people on hand.

The largest cheer for Mr. Yeltsin came when he said, "There will never be war between our two countries, I am convinced of that."

Then, like Mikhail S. Gorbachev, the man he succeeded in the Kremlin, Mr. Yeltsin worked the crowd like a big-city mayor two days before election.

At the air base, Mr. Yeltsin said some people might wonder why he had decided to stop in Wichita, the only city on his U.S. schedule besides Washington. He came to Kansas, he said, to learn about meat packing and modern farming.

■ Farewell Over Tea

President George Bush held a brief meeting session with Mr. Yeltsin over tea. Neither president made formal remarks at the farewell, The Associated Press reported from Washington.

Mr. Yeltsin met with Bill Clinton, who has won enough delegates in the primaries to claim the Democratic presidential nomination.

The Russian leader praised the Arkansas governor as a "fighter against bureaucracy" and someone who "is in favor of active cooperation with Russia."

Canada was next on his travels.

Pacts on U.S. Aid Expected to Give A Psychological Boost to Russians

By Steven Greenhouse
New York Times Service

WASHINGTON — President George Bush and President Boris N. Yeltsin have flung open the door to trade and investment, signing a package of commercial agreements that brush aside barricades put up during the Cold War to U.S.-Russian commerce.

The United States granted Russia most-favored-nation status in trade relations for the first time in more than four decades, giving it the same low tariffs that it gives other friendly nations.

Other agreements signed Wednesday set liberal new rules for U.S. investment in Russia, expand the amount of credit available for U.S. exports to Russia and provide risk insurance for U.S. investments.

Commerce Secretary Barbara H. Franklin said her goal was for the United States to become Russia's largest trading partner.

The accords relate to the United States and Russia. But it is expected in coming months that similar pacts will be worked out with the other former Soviet republics like Ukraine and Kazakhstan.

Economists said the agreements would give Russia more of a psychological than economic boost over the next few months. But over a year or two, they added, the accord could mean a significant increase in trade and in U.S. investment in Russia.

American executives said many obstacles remained to investment, including the lack of convertibility of the ruble, difficulties in buying land and the absence of a legal structure to govern contracts, private property and other aspects of a market economy.

Under one agreement signed Wednesday, the Overseas Private Investment Corp. will greatly reduce the risk for U.S. businesses making investments in Russia by offering insurance protecting investors against the risk of war, expropriation and difficulties in converting their profits into hard currency.

The OPIC president, Fred M. Zeder, said U.S. companies had already filed applications for $15 billion in risk insurance for various investments in Russia. He said he did not estimate what percentage of those would be completed.

Another accord greatly expands the ability of the Export-Import Bank to extend loans, loan guarantees and trade insurance to Americans seeking to export to Russia.

The Export-Import Bank is negotiating with Russian authorities to finance the sale of $1 billion in U.S. oilfield equipment to Russia, as well as $200 million in U.S. equipment for modernizing nuclear power plants and for cleaning up the environment.

A pact signed Wednesday sets a framework for U.S. investment in Russia, promises investors fair treatment, gives them the right to set up offices and sets up a mechanism for resolving disputes.

Not having most-favored-nation status meant that tariffs on Russian goods were 5 to 10 times those on goods from most-favored nations. Moscow's efforts to obtain that status were delayed for years by the Jackson-Vanik Amendment to the Trade Act of 1974, which barred trade concessions to countries that impeded free emigration.

In 1990, Presidents George Bush and Mikhail S. Gorbachev signed a preliminary agreement to grant the Soviet Union most-favored-nation status, but that accord never went into effect because the Soviet legislature failed to ratify it.

U.S. officials said Washington had also extended most-favored-nation status to Armenia, Ukraine, Kazakhstan and Kyrgyzstan, but the parliaments of those republics first have to approve trade pacts with the United States before the lower tariffs take effect.

Mr. Bush and Mr. Yeltsin also signed an accord that would protect U.S. companies from being taxed in both countries on profits.

SUMMIT: *The Russian Deal Is Weapons for Dollars*

(Continued from page 1)

accord, radically reducing nuclear arsenals by the year 2003, will fundamentally reshape the nuclear balance.

Because the most potent offensive weapons in an surprise attack, the multiple warhead long-range missile, will be destroyed, the fear Americans and Russians have lived under for decades will be drastically diminished.

After these cuts are completed in 10 years, the Cold War balance of terror will be replaced by a new imbalance. According to the proposed treaty, the United States, as the world's biggest superpower and de facto policeman, will be allowed to maintain an edge in its advanced, mostly defensive, submarine-launched weapons, while the Russians, who can no longer afford the arms race, will accept a secondary status.

For all of these seemingly positive outcomes, though, a caveat is in order.

The arms cuts may not survive unless Mr. Yeltsin or another reformist democrat also survives in the Kremlin.

The very reason that Mr. Yeltsin agreed to such a sweeping, asymmetrical deal, U.S. officials say, was to get this issue off the agenda so it could no longer be used as an excuse or a distraction from what is for him the real issue — transforming the Russian economy.

And it is the success or failure of that transformation — far more than the nuclear balance — that is likely to determine the stability and quality of U.S.-Russian relations.

The importance of the economic agreements signed Wednesday — offering most-favored-nation trade benefits to Russian exporters, export credits, a taxation treaty, insurance to U.S. companies wanting to invest in Russia and a treaty to govern mutual investment — is that they promote private investment, which is the only real way to transform the Russian economy.

One thing U.S. officials have learned from the experience of Poland is that while Western aid is necessary for transformation to a free market, it is not sufficient.

There is no capitalism without capitalists, and unless Russia is opened up to investment, unless state-owned industries are privatized quickly, unless the ruble is made convertible and unless there is a modicum of internal stability to attract foreign businesses, no external aid package will be big enough.

To the extent that the U.S.-Russian relationship shifts to economics, the role of statesmen, and even summit meetings, is bound to diminish.

Mr. Yeltsin himself noted that, as important as U.S. and Western aid and credits from the International Monetary Fund are to his country's economy, they will not save Russia. "They will not even significantly help us," he said.

The most important thing, he stressed, is that once Russia gets an IMF stamp of approval "this will open the door for a powerful influx of private capital, and those will not be credits, those will be direct investments from private companies, and that will be a matter of hundreds of billions of dollars, and that will be very important aid; it will be direct aid, it will be civilized aid."

IAPA.

Save up to 40% off your hotel bills with up to $2m accident protection insurance?

Join our elite membership of over 100,000 frequent flyers and save the cost of your membership fee on your first trip.

- Up to 40% savings at over 4,000 hotels worldwide
- Up to 30% off standard car rental rates
- Up to $2million accident protection insurance
- Optional airport lounge programme
- Lost luggage retrieval service
- Plus much more . . .

Ring UK (44) 81 681 6555, Fax UK (44) 81 681 0234 or send your business card to: IAPA, Int'l. House, 500 Purley Way, Croydon, Surrey CRO 4NZ England and find out how we can make travelling less stressful. IHT92/6

FRAUD: *Maxwell Charges*

(Continued from page 1)

Bishopsgate Investment Management, which managed some of the pension funds controlled by Maxwell companies.

Robert Maxwell, whose international publishing empire included London's Daily Mirror and New York's Daily News, was found dead in the sea off the Canary Islands on Nov. 5.

On Thursday, the police arrested the Maxwell brothers and Mr. Trachtenberg at their homes in morning raids. They were taken to a police station and later left for the court with a police officer holding each man by the arm.

Independent Television News filmed the police knocking at Kevin Maxwell's million dollar brick town house in the Chelsea district at 6:35 A.M.

"We don't get up for an hour," Pandora Maxwell, Kevin's wife, shouted from a second floor window, threatening to call the police.

"We are the police," two plain-clothes officers responded.

The police hauled bags filled with files, documents, papers and computer disks from the brothers' homes.

The charges against Kevin Maxwell and Mr. Trachtenberg total at least £112 million. They are charged with conspiracy to defraud Swiss Bank Corp. of £55.8 million and with the thefts of four portfolios of securities belonging to company pension funds worth a total £36 million.

Along with Ian Maxwell, they are charged with conspiracy to defraud Swiss Volksbank of $35.5 million in connection with shares in Berlitz International Inc., the language school.

The brothers resigned as chairmen of the two public Maxwell companies on Dec. 3.

On Dec. 9, courts froze Kevin Maxwell's assets.

Upon his release on bail Thursday, Kevin Maxwell said, "After seven months of trial by rumor, of trial by innuendo, of trial by selective press leaks, and of prejudicial media reporting, I am really looking forward to being able to defend myself in a court of law where I intend to vigorously and strenuously contest all and any charges against me."

Kevin Maxwell had infuriated Parliament with his refusal to answer questions put by a parliamentary committee, citing his common law right to silence, and he had to be forced by court order to cooperate with administrators who took control of his father's companies.

Bystanders who had gathered around the central London magistrate's court where the men were charged burst into applause as Kevin Maxwell was led out and put into a police van. *(Reuters, AP)*

Dusan Vranic/The Associated Press

Ian Maxwell leaving the police station where he was charged.

REAGAN: *Cover-Up Plot?*

(Continued from page 1)

not and, finally, that he could not remember.

These secret shipments were contrary to Mr. Reagan's public policy of refusing to deal with Iran as a nation that sponsored terrorism. They also were considered potentially unlawful by CIA, Justice Department and Pentagon attorneys in light of U.S. arms-export control laws and laws governing covert CIA operations.

In 1986, administration officials decided to ship U.S. arms directly to Iran after Mr. Reagan had signed a formal presidential authorization in January. When these shipments became public in November 1986, some officials were worried that the U.S. role in the 1985 Israeli shipments may have been illegal and would expose the president to possible impeachment.

White House meetings on Nov. 10, Nov. 12 and Nov. 24, 1986, according to sources familiar with the Walsh inquiry, were designed to contain the damage. At the first two meetings, according to the indictment, officials were briefed by the national security adviser, John M. Poindexter, on the arms-for-hostages deals. But there was no mention of the 1985 shipments, even though some participants, including Mr. Reagan, Mr. Weinberger, Secretary of State George P. Shultz and the White House chief of staff, Donald T. Regan, had direct knowledge of them.

"This was a clever way of saying, 'This is our position,'" one source said. "The guys in the room know of the 1985 shipments, but they don't say anything."

The same approach, the indictment suggested, was adopted at the third meeting, although the briefer this time was Attorney General Edwin Meese 3d, who had been assigned to conduct a quick, fact-finding inquiry on Mr. Reagan's behalf. One of the chief topics in the interviews he conducted was the extent of knowledge of U.S. government officials about the most controversial 1985 shipment, a Nov. 24 delivery of 18 Hawk missiles to Iran that was carried out with CIA assistance.

At the Nov. 24 meeting, the indictment said, "Mr. Meese told the group that the November 1985 Israeli Hawk missile shipment may have been illegal, but that the president did not know about the shipment at the time."

"At the end of the meeting, Mr. Meese asked whether anyone knew of anything else that had not been revealed," the indictment continued. "No one contradicted Mr. Meese's incorrect statement concerning President Reagan's lack of knowledge, although several of those present, including the defendant, Caspar W. Weinberger, had contrary information."

YER OUT!: *(Of London's Parks)*

(Continued from page 1)

of community support," said Mrs. Fatovic, who has asked parents to write letters of protest to the local member of Parliament, the government's minister of national heritage and the local residents' association.

"Here we have to fight for everything, because if something is not part of British tradition, people instinctively don't want anything to do with it."

She said the baseball association had been given permission two years ago to set up its Saturday games at Hampstead Heath, in return for paying an annual fee of about £2,500 ($4,600). Although they are spread over several acres, as many as nine games can be going on simultaneously, drawing hundreds of players.

The area is also popular among local cricket players, and at the afternoon baseball games it is not uncommon to see several cricket matches going on simultaneously nearby.

But the Corporation of London, which administers Hampstead Heath, said it had no choice but to respond to complaints from residents about traffic and crowds.

"This part of the park is really far better as a place for exercising dogs and going for a walk," said Eileen Whelan, the president of the neighborhood group that relayed complaints from residents to officials. "I mean, it's not supposed to be for games, with baseballs whizzing backwards and forwards. That could be dangerous to animals and children."

What about cricket?

"Well, that's different," she replied. "There's nothing nicer than a nice cricket pitch, freshly mown, is there?"

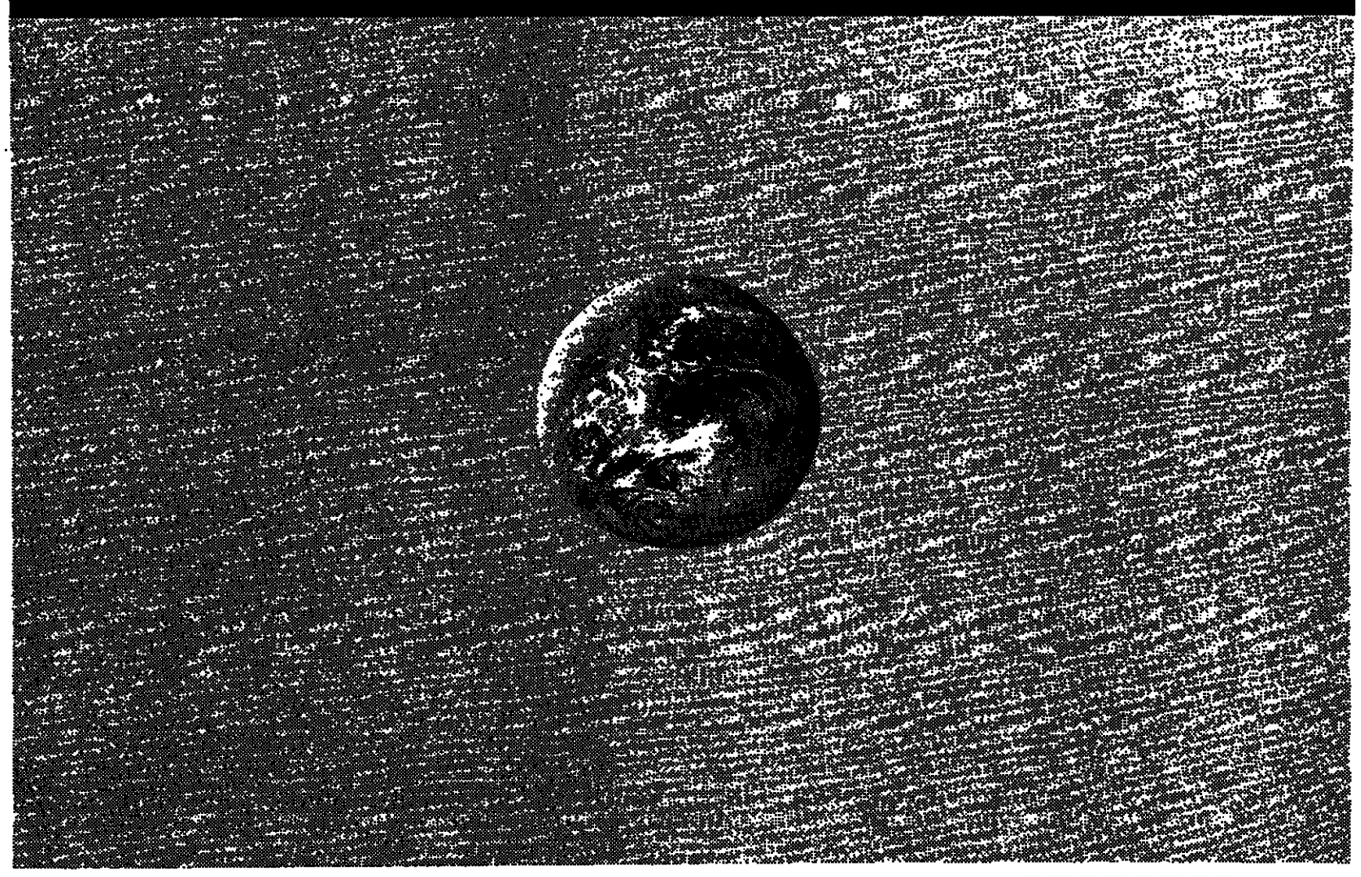
House Panel Approves Bill on Abortion Rights

The Associated Press

WASHINGTON — A House panel approved a bill Thursday that would write into federal law a woman's right to an abortion and prevent states from imposing restrictions.

The Judiciary Committee's civil and constitutional rights panel, voting along party lines with Republicans in opposition, voted 5 to 3 to approve the bill and send it to the committee for a vote as early as next week.

It's true that, with the new Sprint FONCARD, you can only reach a small circle of people.



Our Sprint FONCARD® has a brand-new feature. It's known as Global Calling. And, put simply, it will soon make it easier than ever for you to call anywhere, from anywhere, on earth.

Sprint, you see, is gradually turning the planet into one huge communications network, one whose power you can tap into today. From the United States, the United Kingdom, Hong Kong, and the Caribbean, you can use your FONCARD to call anywhere in the world.

And in over forty countries, it can also connect you directly to the U.S. What's more, because all these calls are billed to your Visa,* MasterCard* or American Express* you won't have to pay a separate long distance bill. Or carry cash, for that matter.

Incidentally, if you don't yet have a FONCARD, there's never been a better time to apply for one. Because if you become a new FONCARD Charter Member* by July 31, we'll take a full ten percent off your first year's FONCARD calls.

It's our way of welcoming you to the Global Calling feature of the newly enhanced FONCARD. The best way to reach the circle of people you need to talk to. No matter how small it is.

Sprint.
Not just another phone company.®

All trademarks are property of their respective owners. *New card holders only. © 1992 Sprint Communications Company L.P.

Become a Sprint FONCARD Charter Member. And get 10% off your first year's FONCARD calls.

PLEASE PRINT
Name (First) _____ (M.I.) _____ (Last) _____
Home Address _____ City _____
State/Province _____ Zip Code _____ Country _____
Business Address _____ City _____
State/Province _____ Zip Code _____ Country _____
I Want My FONCARD(s) Sent To: _____ Home Address _____ Business Address
Home Telephone Number: (Country Code, City Code, Local Code) _____ Ext. _____
Please Charge Sprint Calls To My Current: (Check One) Account Number:
MasterCard® _____ Visa® _____ American Express® _____
Expiration Date: Month _____ Year _____ Social Security # _____
MAIL THE APPLICATION TO: Sprint International, Attn: International Services Management, 12490 Sunrise Valley Drive, Reston, Virginia 22096, U.S.A.
STATEMENT OF AUTHORIZATION: I hereby authorize Sprint to bill all long distance calling charges to my current credit card as designated on this application. If approved, I understand that any calling charges billed to my Visa,® MasterCard® or American Express® account will be subject to the same interest charges that may be applicable to other charges that appear on that account in accordance with the terms and conditions governing that account. Every call made with the Sprint FONCARD is subject to Sprint authorization before being completed. If my credit card is lost or stolen, terminated or expires, for any reason, or I wish to terminate this authorization to bill my account, I will promptly notify Sprint and Visa, MasterCard or American Express.
Signature _____ Print Full Name _____
Date _____ Please send me _____ FONCARD(s).
IHT/95 775

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

Toward a New World

Partners With Russia

The picture leaped off the front page, extraordinary in its folksiness. There on the White House lawn, like old business buddies relaxing after shaking on a deal, exuberant Boris Yeltsin wrapped his arms around George and Barbara Bush in shirtsleeved conviviality enhanced by the presence even of the Bushes' dog.

The deal was more extraordinary. It promises the longest step yet away from fear and toward real security.

Mr. Yeltsin has made the boldest concessions, as Congress acknowledged on Wednesday with its tumultuous reception. The Russian president gives up nuclear parity, reducing Russia's arsenal to 3,000 warheads, while letting the United States retain 3,500. And he will deactivate and soon eliminate his most fearsome missiles.

Presuming that both sides carry it to conclusion, this agreement closes the book on the past. Now the two leaders move on to a more promising and more difficult venture — nurturing democracy and free markets in Russia. This time it is George Bush's duty to be bold.

For nearly two decades, the literal symbol of nuclear devastation has been Moscow's heavy SS-18 missile. Some people in Washington mistook it as a measure of American inferiority. More serious students of the nuclear predicament feared that such missiles, Soviet and U.S., made both sides unsafe. The presence of land-based missiles with multiple warheads, housed in silos vulnerable to attack, gives both sides an incentive to shoot first.

Now, with Russia's agreement to eliminate SS-18s, that source of instability will disappear by no later than 2003. And so will two-thirds of the 10,000 nuclear warheads on each side. Even so, Washington was stubbornly determined to retain 500 more warheads than Moscow. Such inequality offers no military advantage and fuels the resentment of Russia's military.

In general, however, the two sides accommodated each other in ways unlike past arms control deals, taking the best of what each had to offer instead of settling for the lowest common denominator. For all that, Secretary of State James Baker and Foreign Minister Andrei Kozyrev deserve special praise.

Mr. Yeltsin's boldness on arms helps end an era of confrontation. Now the moment has arrived for political bravery on Mr. Bush's part. He has a constructive duty to persuade the picky International Monetary Fund that Russia is creditworthy. And only he can lead Congress and the American public to understand why America's future security depends on helping Russia.

Boris Yeltsin is winning his reputation by breaking Russia out of the tyranny that Aldous Huxley reviled as a brave new world. With equal boldness, George Bush, who built his reputation in the nuclear era, can now help remake Russia, and the world.

— THE NEW YORK TIMES.

The West's Turn Now

That Russia is now a striving democracy made the Bush-Yeltsin summit the first meeting ever of a U.S. president with a democratically elected Kremlin leader. It mattered. This summit demonstrated possibilities that were closed even when the reformist Gorbachev regime sat in Moscow. Russians can be forgiven for believing that the principal proof will come when the summit unlocks Western economic support. But for America, proof is already rolling in. An immense leap forward was made in arms control, the centerpiece of an expanded and expansive new political partnership. Americans can look forward to a measure of strategic comfort and risk reduction that they have not known since the Cold War began.

It is not just that George Bush and Boris Yeltsin determined to reduce strategic nuclear warheads (now at the combined level of 22,000) beyond the 15,000 of the unratified START treaty to 7,000 over the next 11 years, and perhaps further. Mr. Yeltsin agreed to give up all of Russia's most menacing weapons — land-based intercontinental ballistic missiles suitable for a first strike. He did so in a sharp break with the once sacred parity principle governing nuclear relations between the old superpowers, for Mr. Bush accepted far lesser cuts in America's premier weapons — multiple-warhead missiles carried on submarines.

Mr. Bush won this unprecedented bow to American strategic superiority — and this promise of exclusive American relief from a first-strike threat — on grounds that Washington needs more power for its continuing global responsibilities, while Moscow no longer has a global role or foe. Mr. Yeltsin accepted the new dispensation on the basis that for Russia parity was at once unnecessary and expensive. "We cannot afford it," he confessed. Presumably, he is the best judge of whether he can live with criticism that he may encounter at home for making a deal he had dismissed a week ago as putting Russia at a disadvantage.

He will fare better if he gets the economic support dictated by the surpassing American and Western interest in nourishing democracy in Russia. There is a bargain waiting to be closed. Mr. Yeltsin has made a historic gamble to join the world democratic order. He is doing more than anyone had imagined, not least in becoming a guarantor of American nuclear superiority and security. It is the West's turn.

— THE WASHINGTON POST.

This Offensive Decision

The U.S. Supreme Court's astonishing Mexican extradition decision upholds national power at the expense of national honor. The United States, says the court, may kidnap foreigners in their own countries and, over their countries' protest, drag them to America for criminal trial.

To understand how this ruling offends Mexico — and 102 other nations with which the United States has extradition treaties — one need only imagine how Americans would feel if Mexico or France or India broke its word and snatched a U.S. citizen off a New York street for trial abroad.

U.S. diplomats are rushing to put a benign face on the decision, handed down Monday, but there is no escaping the embarrassment created by Chief Justice William Rehnquist's opinion, for a 6-3 majority.

Justices John Paul Stevens, Harry Blackmun and Sandra Day O'Connor rightly called the decision "monstrous."

The crime charged against Umberto Alvárez Machain, a doctor from Guadalajara, Mexico, was itself monstrous. Allegedly part of a gang that captured and killed Enrique Camarena-Salazár, a U.S. drug agent, in 1985, Mr. Alvárez is accused of administering drugs to keep Mr. Camarena alive while cohorts tortured and interrogated him. The doctor's capture followed years of U.S. pressure on Mexican authorities.

Men identifying themselves as Mexican police grabbed Mr. Alvárez in his office and flew him across the border to El Paso, where Drug Enforcement Administration agents arrested him. U.S. officials rewarded the Mexican captors but denied they had prearranged the kidnapping.

On that basis, The New York Times at the time defended the U.S. agents while criticizing their timing and lack of diplomacy. But when Mr. Alvárez got to court, the evidence showed that his arrest had been orchestrated by U.S. agents. Two lower federal courts ruled that they had no jurisdiction to try the case because Mr. Alvárez had been brought to the U.S. improperly.

The Supreme Court's majority now overturns those decisions, starting with the proposition, literally true, that the extradition treaty between Mexico and the United States is silent about kidnapping.

Then Justice Rehnquist applied a long-standing doctrine that courts may try defendants without regard to how they were brought before them. That doctrine, however, comes from cases of kidnappings by private bounty hunters. The chief justice did not explain why it should apply to a government-sponsored kidnapping.

Justice Stevens saw through this argumentation. His dissent noted that the treaty's whole design was to channel international arrests through a legal process. Yet the court had in effect rewritten the treaty to say that either nation is free to invade the other's sovereignty when it chooses.

Urgent diplomacy may salvage this fiasco. The Bush administration might, for example, return Mr. Alvárez to Mexico to stand trial there. Or it could pursue a valid extradition. In any event, Mexico and other nations are now on notice that they need to be wary of their treaties with the United States.

The United States will not soon recover the confidence forfeited by the Supreme Court's discovery of the government's right to kidnap other countries' citizens.

— THE NEW YORK TIMES.

Other Comment

Bush and Yeltsin: A Giant Step

Over approximately the next decade the American and Russian strategic nuclear arsenals together are scheduled to shrink by more than two-thirds. Over the next decade, as a result, the threat of mutual and assured annihilation that has for so long hung over the lives of more than half a billion people seems destined to fade away.

No qualifiers are needed in assessing the spectacular sweep and scope of what came to fruition this week after only five months of negotiations. The Washington agreement, which dwarfs the cumulative results of all previous U.S.-Soviet strategic arms accords, represents a giant step into a new age of major-power nuclear responsibility.

Boris Yeltsin seems to have concluded that even the effort to maintain the reduced level and approximate nuclear parity envisioned in the START treaty has become unaffordable. George Bush proved willing to move beyond the U.S. position opposing any significant changes in its submarine-based missiles. The result is a triumph of common-sense statesmanship that is likely to be remembered as one of the great achievements of the Nuclear Age.

— Los Angeles Times.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor*
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher*
JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS36928 Mng. Dir. Asia, Rolf D. Krauspuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1992, *International Herald Tribune. All rights reserved.* ISSN: 0294-8052.

OPINION

Saddam Must Go, and Ozal Isn't the Problem

By Flora Lewis

MARMARIS, Turkey — The CNN news showed Saddam Hussein, resplendent with medals and gracious smiles as he received some equally bedizened dignitaries, and the voice-over reported the latest CIA assessment from Washington. The Iraqi dictator, it said, is more securely in power than he was a year ago.

Then the Turkish news reported another attack by the Kurdish Marxist guerrilla group PKK, an ambush of a bus killing seven passengers. The report said that 265 people had been killed in fights with the PKK in the last month.

The two situations are connected, but intricately, not at all as Washington makes it appear when it warns of Turkish sensitivities about the Kurds.

Turkish Kurds have been oppressed for a long time and they are restive, as are Kurds in the neighboring countries they inhabit — Iraq, Syria, Iran, the former Soviet Union.

President Turgut Ozal of Turkey, recuperating at his summer bungalow near here from a prostate operation in Houston, points out that there has been a change in Turkey's policy, at last recognizing Kurdish ethnicity, permitting use of the language and according ethnic rights. Estimates of the number of Kurds in this country of 58 million range from 8 million to 10 million. There are many intermarriages, and long assimilation.

But, and this is the important point, the Iraqi Kurds who are seeking autonomy are not opposed by Turkey. Jalal Talabani, one of their two main leaders, was in Ankara last week to urge Turkish renewal of permission for U.S. forces to protect Iraqi Kurds from air bases in Turkey. Mr. Ozal said it will be granted.

The president recalled that when Saddam Hussein used chemical warfare against Kurdish villages in 1988, just after the Iran-Iraq War, Turkey opened its border and accepted 65,000 refugees.

After the Gulf War, when Iraqi Kurds, inspired by Bush administration rhetoric, rose against Saddam, more than 500,000 fled to the Turkish mountains to escape Baghdad's wrath. Poignantly relayed by television, their distress led to the establishment of the protected zone in Iraq. But nothing has been done toward settlement.

The Iraqi Kurds, who maintain the goal of autonomy in a democratic Iraq and not independence, are part of the Iraqi opposition that is still trying to catch Washington's eyes as the only decent and tolerable alternative to Saddam's regime. The opposition is composed of Shiites, Sunnis, even former army officers, as well as Kurds. Of course the spokesmen are all in exile. None would survive Saddam Hussein's terror inside Iraq, and some key figures have been murdered abroad.

But Washington keeps ignoring them as irrelevant. Meanwhile, it began leaking word of an impending big operation to dump Saddam. That was more than three months ago, and nothing happened. Washington then revealed that counterfeit Iraqi money had been pumped into the country to undermine the regime. Now it admits that Saddam is still firmly in charge, although draconian UN sanctions have caused severe shortages of food and medicine. Ordinary people hurt badly, not the regime.

The explanations offered for this peculiar policy, a sibling if not a twin of the pro-Saddam policy up to the invasion of Kuwait on Aug. 2, 1990, is that the obvious alternative of backing democrats would destabilize the region. Iran would control Iraq's Shiite majority, it is said, although the Arab Shiites fought for their country against the Persians for the eight years of the Iraq-Iran War.

It is said that Turkey cannot stand the idea of Kurdish autonomy in Iraq because it would stir new demands from its own minority and lead to a regional coalition to carve up borders for an independent Kurdistan. Anyway, the argument goes, those people would not know what to do with democracy. Not so, says Ankara.

Now it is time to listen to Mr. Ozal. He said to me: "I told President Bush before [that] the Iraqi Army could be defeated in three days. One more day and Saddam could be defeated. If you sent an armored division up the road to Baghdad, 100 miles away, Saddam would have fled the country when it was halfway there. Why was the war stopped?

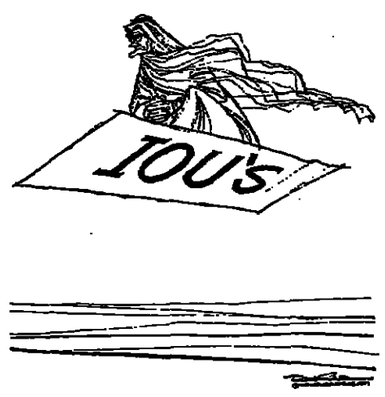
"When it was finished, I said to [Secretary of State James] Baker that the solution for Iraq is a democratic regime. He didn't believe it, he said they're not capable. Now I think I've been proved right; it is necessary to have a weak army. It is still a possibility. The UN should force such a regime on Iraq."

Why does the United States, which listens eagerly to Turkey on countering fundamentalism in Central Asia, refuse its advice to support democracy in Iraq? I suspect because it is listening to Saudi Arabia. The Saudis would like to see Saddam replaced, but with a clone, another minority military dictator.

American and Saudi interests are parallel on some things, but not on this. The issue is not democracy versus oil, democracy versus peace. Status quo is not stability.

The United States should not pretend that it is protecting Turkey from a democratic neighbor, which it would prefer. Saddam must go. The connection between Saddam and the PKK is most of all a cynical illusion. America could do better.

© Flora Lewis.



Hard Line: Give Help To Russia

By William Safire

WASHINGTON — In olden times, we hard-liners said: Don't trust the Russians. Fight them every step of the way until the free human spirit wins.

The soft-liners said: Accommodate. Try to understand their fear of us, and some peaceful day the two systems will converge.

That was then. Now the new hard-liners say: Trust the Russian reformers. Help them with debt relief and new private investment in this crisis, simultaneously pressing for dramatic arms reduction and withdrawal of imperial forces. The new soft-liners say: Don't help the Russians until we have helped ourselves.

In his dramatic descent on Washington this week, the bold and ebullient Boris Yeltsin put the heat on the new soft-liners.

First he proved he had the political muscle at home to cross the arms control Rubicon and put an end to the fear of a first strike. Soviet SS-18 land-based MIRVs kept the world on edge for decades. In return, America gave up bargaining-chip land missiles and only half its submarine MIRVs.

Mr. Yeltsin knew that this agreement, measured by the old calipers, gave the United States a strategic advantage. But his new calipers are more realistic: The United States, which could have ruled the world when it had a nuclear monopoly, proved that it has no such designs. By giving up his ability to launch a devastating first blow, Mr. Yeltsin gave up no Russian security at all.

Second, he showed an ability to improvise under unexpected pressure, the mark of the master statesman.

He had concentrated on making the arms deal and lobbying for the Freedom Support Act, which would give him economic breathing room. But he had not foreseen the impact of an afterthought: his revelation that he had discovered evidence of missing Americans in the KGB archives. (They cannot be, as speculated, U-2 pilots; the CIA insists that only Francis Gary Powers was downed.)

To Mr. Yeltsin's dismay, this became a political impediment to his goal. Americans become passionate on the subject of prisoners of war. Senator John McCain, a former POW, promptly said that he would withhold approval of economic aid until the matter was cleared up, and Senator Richard Lugar followed.

Mr. Yeltsin moved fast. During his formal address to the joint meeting of Congress, he inserted: "I assure you that even if one American has been detained in my country, and can still be found, I will find him; I will get him back to his family."

That brought the house down. Then he put in the embarrassing zinger: "So now you are telling me, first do the job, and then we shall support you in passing that act. I don't quite understand you."

That changed the political mood. Afterward, Mr. McCain went to him, was personally reassured, and withdrew his opposition. Mr. Yeltsin's improvisation worked.

Now remains the opposition of the soft-liners led by the House speaker, Tom Foley. He is fearful of the selfish, isolationist sentiment of many voters about foreign aid. Nor is he alone; it took Richard Nixon (now touring Russia to escape Watergate anniversary orgies) to pressure President George Bush to propose to join the Western salvation package.

Are Democrats to be the new soft-liners? Or will Bill Clinton exercise party leadership and persuade congressional Democrats to invest a few billions now — to avert the need for trillions in armaments tomorrow if democracy in Russia fails?

Let us hope so; we will not get much help from controversy-averse Ross Perot (who just canceled his date with Congress to discuss MIAs, fearful of being asked under oath about his business proposition to the Vietnamese). This is the time for a profile in courage from Mr. Clinton: not just a pious statement, but some responsible arm-twisting.

Give Mr. Bush and Secretary of State James Baker good marks on the arms deal, presuming the timetable can be speeded and cooperation on the Strategic Defense Initiative was not neglected. The new hard-liners hope Mr. Bush also pressed the need to get Russian troops out of the Baltics and KGB agents out of Washington.

And give more than a grudging salute to Boris Yeltsin. He left Americans with a profound thought to chew over: "Today, the freedom of America is being upheld in Russia." By helping freedom there, Americans advance it at home.

The New York Times.

Japan Builds Energy Security as America Dithers

By John C. Gault and John K. Cooley

NICOSIA — While both the United States and Japan face growing needs for imported energy, only Japan, America's biggest competitor for the Middle East's vast energy resources, has developed a coherent energy security policy. The two countries appear to have drawn completely different conclusions from the Gulf War.

The feeble U.S. energy bill now moving through Congress only accentuates the difference in approach between Washington and Tokyo. Consider the following contrasts:

- Although roughly half of U.S. oil consumption consists of gasoline for automobiles, neither an increase in gasoline tax nor a tightening of auto fuel efficiency standards is included in the current U.S. energy plan. Japan, meanwhile, produces ever more efficient autos and invests massively in public transport.
- The current U.S. energy bill has dropped proposals for a significant addition to the U.S. Strategic Petroleum Reserve (to 1 billion barrels). Japan continues to build huge stockpiles against any future Mideast or global supply emergency.
- For many years, and so far successfully, Japan has delayed investment by Gulf and Arabian Peninsula national oil companies in Japanese oil refining; the Japanese are awaiting reciprocal upstream opportunities for Japanese companies in the Gulf. The United States, in contrast, allows foreign oil companies unrestricted access. Only recently has it begun to demand specific reciprocal upstream investment opportunities for U.S. companies in Mexico. The United States does not overtly challenge the monopolies reserved for national oil companies in several Gulf countries in oil production, refining and distribution activities.
- For environmental reasons, the United States has renounced the most promising oil exploration area near its borders, the coastal plain of the Arctic Wildlife Refuge in Alaska. Efforts to modify this policy, considered politically hopeless, were dropped from the current energy bill. Japan, in contrast, is eager to explore and develop its most promising neighboring areas, in eastern Siberia and on Sakhalin Island.

A month before the recent Earth Summit in Rio de Janeiro, executives of major international oil companies concluded at an off-the-record meeting in Taos, New Mexico, that a massive shift of the industry out of the United States to overseas points like the Middle East probably had become irreversible. Environmental pressures, including the prohibitive cost of adapting to requirements for the new reformulated gasoline, have combined with the Bush administration's failure to provide adequate domestic exploration incentives to drive the American energy industry abroad at an impressive pace.

For a country that went to war last year to protect its access to Mideast oil, the decrepitude of the current energy bill is astonishing. The total absence of a lively debate over energy policy — especially oil import policy — during a presidential election year is nearly incomprehensible to Japanese and other outside observers of the U.S. political scene.

Some reasons for the evident lack of U.S. concern were offered by industry executives with whom we spoke recently during a gathering at Harvard University. The Gulf War, they said, is largely forgotten. It cost few American lives. It cost little money; most war expenses were reimbursed by allies; equipment came partly from surplus or obsolescent stocks. The regular troops would have been paid, housed, fed and trained anyway.

Moreover, Saudi Arabia's rapid oil production increases, plus the psychological dampening effects of the futures market, eased the impact of the crisis on the pocketbooks of American motorists.

Just as many Israelis believed after their victory over the Arabs in the 1967 war that they could repeat the performance whenever necessary, it may be widely believed in the United States that American armed forces can quickly slap down anyone who threatens their oil again.

In other words, in the post-Cold War world an effective defense policy constitutes an appealingly low-cost energy policy, and one which is politically more popular than higher gasoline taxes and conversion to public transport. The easy thing, by this way of thinking, is to do nothing until the next Middle East crisis erupts.

When Iraq attacked the Saudi border town of Khafji in late January 1991, it threatened not only Saudi Arabia but also Japanese oil supplies. More than 100 engineers and technicians of the Japanese-owned Arabian Oil Co., working on and near their offshore concession, stayed at their posts on orders from Tokyo, while other foreign oil personnel tried to flee. Counterattacking U.S. Marines and their Saudi and Qatari allies literally defended Japan's oil security.

Japan clearly realizes that it cannot depend on Western rescue next time. This is why it continues to pursue its multifaceted policies for long-term energy security. The United States acts as though it has drawn the opposite conclusion: that military solutions are cheaper and more popular than taxes, investment and conservation.

Sure, there is no threat right now. But can't some American presidential candidate put forward a real energy policy that makes sense?

Mr. Gault is an American consultant on energy and its financing based in Geneva. Mr. Cooley, an ABC News correspondent based in Cyprus, is preparing a book about Japan in the Middle East. They contributed this comment to the International Herald Tribune.

It's Simple: Raise the Price of Gasoline

PETROLEUM POLICY in the United States is unique in the industrialized world in that the government encourages oil consumption and discourages oil production.

The long-run effect of such a policy will be disastrous.

Oil production is discouraged in several ways. The U.S. fiscal system of taxes and royalties is regressive, making exploration and production financially unattractive in a low-price market, and accelerating U.S. industry investment abroad. Likewise, Congress, to appear environmentally correct, has systemically limited the acreage in which industry can explore for oil. No other country has denied so much potential production. And some nations have sought to open frontier acreage for exploration in an environmentally prudent manner.

France permits explorations in the Seine and the historic Loire Valley, Britain in its countryside and Norway in fishing grounds. Canadians, unlike the United States, have actively explored Arctic areas for years.

Ironically, some critics insisted that America follow the environmental leadership of Britain, France, Norway and Canada at the Earth Summit; but they ignore the sensible approach of these countries in oil exploration.

Not only is domestic oil production collapsing, but the United States continues to be a voracious consumer of oil, an increasing amount of which must be imported.

Congress and the Bush administration know how to reduce reliance on oil, but they are too timid to act. Almost every other government has had the courage to raise the price of gasoline. The result is enhanced fuel efficiency and conservation.

Gasoline, at an average of $1.15 per gallon in the United States, costs $2.00 in Canada, $4.50 in England and $4.00 in Norway — countries more energy independent than the United States. The market works there and would work in America.

Gasoline today is a bargain in the United States, cheaper in real terms than it was right after World War II, cheaper even than mineral water. Other countries don't rely on mileage standards or speed limits to reduce consumption. They just make gasoline expensive, and as a result, their publics don't waste it.

Unfortunately, a gasoline tax is considered a "grudge" tax that Americans do not want to pay, and politicians are not about to propose it.

— J. Robinson West, who was an assistant secretary of the interior in the Reagan administration and is president of Petroleum Finance Co., writing in The Washington Post.

Central Europe Needs a Sturdier EC

By Dominique Moïsi and Jacques Rupnik

PARIS — Caught between the explosion of ethnic violence in former Yugoslavia and growing instability in Ukraine and Moldova, Central Europe has begun to worry about the future of European integration. Central Europeans were prepared for the worst in the East, but they were banking on a predictable and reliable West.

As the war deepens around Sarajevo, can balkanization, with its potential for violence, spill over into Central Europe?

Until now a fairly clear divide existed between the Central European model of a speedy and relatively successful transition to democracy and a market economy, and the Balkan quagmire of post-communism, nationalism and fragmentation. Central Europeans looked westward in the hope of dissociating themselves from the Oriental unpredictability of the lands of the former Ottoman Empire.

Now, with paralysis of the political system in Poland and the rise of nationalist separatism in Slovakia, Central Europe, too, can seem vulnerable to the "Balkan syndrome."

The recent elections in Czechoslovakia showed that beyond national differences, Czechs and Slovaks are following opposing social and political paths — the Czechs opting for Western-style economic and political liberalism, the Slovaks for state control and national populism.

In fact, although Czechs and Slovaks may divorce soon, Czechoslovakia will not be another Yugoslavia. The scenes of violence in Sarajevo are a strong deterrent. Above all, unlike the former Yugoslavia, there are no border or minority problems between Czechs and Slovaks, nor a tradition of ancestral violence between them. Vaclav Havel is no Slobodan Milosevic, and no Czech is going to fight to keep the less developed and less democratic Slovaks in. But the divorce, however peaceful, will be a test for Hungarian nationalism.

Budapest has so far shown concern but also restraint concerning the fate of the Hungarian minority in Serbian Vojvodina and Romanian Transylvania. How would it take a call for protection from its minority in Slovakia?

With the end of the Soviet Union, Central Europeans lost the main market for their products. More importantly, they feel vulnerable when they see signs of destabilization in Moldova, Ukraine and Lithuania. More than ever, Central Europeans feel the absence of an institutional security framework. The encouraging cooperation between Poland, Hungary and Czechoslovakia cannot be a substitute for what they expect from the West.

What they see in Western Europe worries them. Not only because they realize that their prospects for joining the European Community are remote, but also because, after the Danish referendum on June 2, they wonder what kind of Community they might be joining. What if, instead of democracy spreading from West to East, fragmentation spread from East to West?

The diverging reactions of Czechs and Slovaks to the Danish setback to European unity illustrate this dilemma. In Bratislava the Danish vote was welcomed as self-assertion by a small nation wary of integration under the leadership of a big neighbor (Germany). In Prague, around President Havel, there was concern about a possible slowdown or even reversal of European union.

In Poland, the parliament seems deeply divided on ratification of association with the Community. There is growing nationalist opposition: on economic grounds a fear of being colonized, and in social and cultural matters concern about pressure from European liberalism on traditional Christian Polish values. A similar difference in attitudes to the Community exists in the former Yugoslavia between Western-oriented Slovenes and suspicious Serbs.

In Central Europe, democratic forces would vote for the Maastricht Treaty because they see in an integrated Europe the best bulwark against nationalist temptations. In the West, the democratic deficit of the Community is often and rightly criticized. But in Central Europe, European union is perceived as the best anchor for democracy.

The first responsibility of the European Community today is to be true to its image, precisely by being a community. But it is not enough. Europeans who rule out intervention in the war in former Yugoslavia should balance the cost of intervention with the cost of indifference and impotence. Sarajevo's fire gnaws at European credibility.

It would be of particular symbolic importance for Westerners in Europe to come to the rescue of European Muslims. They, too, are Europeans, and no one in Europe should be killed because he or she belongs to a given ethnic group.

The more they feel abandoned or disillusioned by the Community, the more vulnerable East and Central Europeans will become to divisive nationalism. Central Europe is at a crossroads between balkanization and European integration. The European Community would do well to reverse a traditional pattern. Instead of edging, as it has done for the last 30 years, from economic toward political and security integration, it should start with politics and security in Central Europe.

Mr. Moïsi is associate director of the Institut Français des Relations Internationales. Mr. Rupnik is a professor at the Fondation Nationale des Sciences Politiques. They contributed this comment to the Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Irish 'Home Rule'

PARIS — Some politics puzzle even those behind the scenes. We have all heard that Mr. Gladstone and his followers are very eager to appeal to England for approval of their policy on "Home Rule" — a policy no one has yet ventured to define. Now suppose the English people should ask themselves why they should fling Ireland once more into the throes of revolution? Why go into this business of repeal of the Union and a separate Parliament? The Irish want to be left at peace. Mr. Gladstone says it is not good for them to be this tranquil. They must be stirred up again. Why not leave well enough alone?

1917: Air Fleet Ordered

NEW YORK — Domination of the air by the Allies is the object of a bill in Congress to appropriate $600,000,000 to build a great fleet of aeroplanes and hydro-aeroplanes. Mr. Newton D. Baker, Secretary of War, says, "A few thousand trained aviators with machines may spell the whole difference between victory and defeat. The supremacy of the air is essential." Mr. Baker has already ordered the mobilization of a great army of mechanics to build air machines for the most important undertaking of the war, as the control of the air spells the doom of Germany.

1942: Czechs Are Killed

LONDON — [From our New York edition:] Two Czechs accused as the assassins of Reinhard Heydrich, Gestapo executioner, known to occupied Europe as "the hangman," were found in a Prague church this morning [June 18] and "shot while resisting arrest," Prague radio announced. The announcement came two hours after a German ultimatum to the Czechs to deliver up the assassins. At least 382 persons in Czechoslovakia, including women and girls, have been executed and destroyed in the search for Heydrich's assassins.

OPINION

Clinton Gets Pragmatic On Taxes

By Hobart Rowen

NEW YORK — Governor Bill Clinton is giving up on a middle-income tax cut, his No. 1 economic proposal during the Democratic primaries, and instead has adopted the need for greater public and private investment as the central theme of his economic strategy.

"We need to grow this economy," he said. "There's never going to be a balanced budget at present growth rates." In turn, he argues, greater economic growth should enhance America's ability to compete with Europe and Japan.

The Democratic presidential candidate revealed his plans as he relaxed in the back seat of his limousine. Regarding the middle-income tax cut, he said, "I'm going to have to at least modify, but not abandon my position."

Since the final presidential primary in California, he has been "revisiting" his earlier policy proposals. His new economic strategy would include a closer government partnership with industry to maintain what he calls a "competitive, high-wage" manufacturing base.

Yet, he rejects the baldest of protectionist proposals — legislation to limit the number of cars Japan can sell in the United States, whether produced in Japan or in its factories in America. "Before I get to that I want us to do some basic things to develop a manufacturing strategy in our own economy."

He added, "I would like to see us control health care costs in the manufacturing sector," and create a tax system "that has an investment tax credit and doesn't have incentives for moving jobs overseas."

He implied that he had floated the middle-income tax cut idea at the low point of the recession, and that with the economy moving slowly up it is no longer his top priority.

This is a mature judgment, and shows Mr. Clinton to be increasingly sure-footed on economic issues — and pragmatic as well, because he needs the support of Paul Tsongas, who knew from the start that a tax break for middle-income families was a bad idea.

Mr. Clinton said that he would address the longer-term difficulties of the economy by turning to tax breaks to stimulate greater investment in manufacturing industries, and by spending more on infrastructure.

He is now committed to economic growth as the nation's top economic priority, properly giving the budget deficit secondary status, behind getting the economy out of stagnation.

But the Arkansas governor is straddling the free trade vs. protectionism issue. I do not find him convincing here, though his proposals for a form of interventionist meddling are respected by some liberal Democrats.

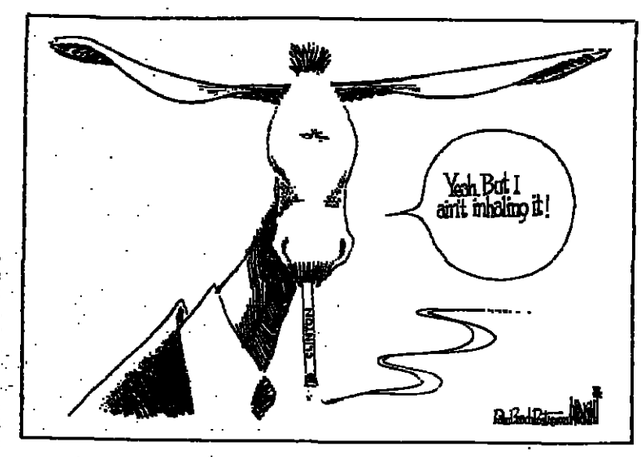
Mr. Clinton says that he is a "pragmatist" and an "iconoclast" who believes in free trade, in principle, and at the same time sees the practical need for the government to help key industries compete with Germany and Japan. "There is a time to get tough and be tough, but we cannot use that as an excuse not to do what we need to do," Mr. Clinton said.

I asked Mr. Clinton if he were not "trying to carry water on both shoulders." I reminded him, for example, that he said in a recent speech that "protectionism is just a fancy word for giving up." Yet, in the same speech, he proposed a civilian research and development agency financed by the government to pay for research in a "few dozen strategic technologies," a tactic some challenge as a fruitless government effort to pick "winners and losers."

"I will always have a preference for free trade," he said. "I'm always going to be working for expanded trade, but I'm going to be doing it with a view toward maintaining a competitive, high-wage economy in America . . . "

He thinks that in the past, America has not adequately fought back against unfair foreign competition, "and we've also too often given protection for nothing in return, and that's not contributed to the competitiveness of our economy."

The Washington Post.



Clinton on Race: Right Ideas, an Unsure Touch

By Anthony Lewis

BOSTON — The episode of Bill Clinton and Sister Souljah may seem a passing curiosity in a long campaign, but it is in fact something more: a metaphor for the difficulty of politics in a divided country.

Sister Souljah, a young rap singer who mixes social commentary with song, was interviewed last month by David Mills of The Washington Post. On the subject of the Los Angeles riots, Mr. Mills asked: "Even the people themselves who were perpetrating that violence, did they think it was wise? Was that wise, reasoned action?"

She replied: "Yeah, it was wise. I mean, if black people kill black people every day, why not have a week and kill white people? . . . White people, this government and that mayor were well aware of the fact that black people were dying every day in Los Angeles under gang violence. So if you're a gang member and you would normally be killing somebody, why not kill a white person?"

Last weekend, Sister Souljah was an invited panelist at a meeting of Jesse Jackson's Rainbow Coalition. Mr. Clinton spoke to the group the next day, and he criticized her. He quoted part of the Post interview and a statement she had made on a music video: "If there are any good white people, I haven't met them."

"Her comments before and after Los Angeles," Mr. Clinton said, "were filled with a kind of hatred that you [the Rainbow Coalition] do not honor."

The criticism infuriated Mr. Jackson. He said later that Sister Souljah "represents the feelings and hopes of a whole generation of people," and that she said she had been misquoted in The Post.

But the interview was tape-recorded.

A number of leading Democrats, white and black, praised Mr. Clinton for speaking as he did. Mike Espy, the black congressman from Mississippi, said: "Any attempt to encourage actions that would threaten the lives of anyone is something we ought to condemn."

Others thought it was good for Mr. Clinton, and important, to show that he was prepared to disagree with Jesse Jackson. Democratic officials who had to deal with Mr. Jackson in the 1984 and 1988 campaigns spoke of his unending demands for special treatment.

My own reaction was that Mr. Clinton had done the right thing. I know that black Americans have every reason for bitterness, it cannot help their cause, or help the country, for those who have influence to use the language of hate and murder.

Then I spoke with Roger Wilkins, a friend who is one of the most respected voices of the black community. He was deeply distressed by what Mr. Clinton had done. "I do not defend Sister Souljah's comments," he said.

"It is wrong for anyone to justify violence. But Clinton didn't know what had gone on at that Rainbow meeting. And he didn't ask Jesse Jackson, didn't give him any warning of what he was going to do.

"At the panel the night before, Jackson stood up to Sister Souljah, insisting that you can and must work within the system. And she finally agreed with him. He didn't invite her there to do her dirty rap. In that context Clinton's speech was arrogant, and it was cheap. He came there to show suburban whites that he can stand up to blacks. It was contrived."

For Mr. Wilkins and other black intellectuals, Bill Clinton would surely be an enormous improvement on George Bush as president. He would not appoint far-right ideologues to the Supreme Court. He would not oppose modest civil rights bills with scary talk of "quotas." He would not drain funds from America's cities and then send Dan Quayle out to mock their poverty.

But Mr. Wilkins's words showed me again how much perceptions matter on the issue of race. History, America's terrible racial history, makes blacks understandably sensitive to the feeling that they are being used by politicians.

Mr. Clinton has been a strong, even emotional advocate of racial justice through all his political life. He has the greatest potential for healing the country's racial divisions of any candidate since Robert Kennedy. But it is hard for anyone to make blacks and whites feel that he is speaking to both from the heart, as Robert Kennedy did. That is still a test for Bill Clinton.

The New York Times.

Don't Blame Foul Schlock for the Danish Vote

By Charles Goldsmith

BRUSSELS — My computer's automatic spell-checker has always had fun with names, but the Danish referendum on the Maastricht treaty brought out the best in show.

When a word is not listed in the computer's built-in dictionary, it provides a list of close alternatives, figuring that the user has made a typing or spelling error.

MEANWHILE

So if you accidentally type in "glode," the machine will suggest that you really meant "glove," "glide" or "globe," and the errant word can quickly be replaced.

The EC Commission president, Jacques Delors, thus becomes Mr. "Deloused" at the flick of a button, while Frans Andriessen, the foreign affairs commissioner, becomes "Frays Androgynous" or "Fans Androids."

One of the first European Community officials to decry Denmark's rejection of the Maastricht treaty was João de Deus Pinheiro, the foreign minister of Portugal, which holds the rotating Community presidency. The computer might call him "Des Pinheads," which is what some French Euro-enthusiasts are calling Danish voters these days.

The name of the high-profile Danish foreign minister, Uffe Ellemann-Jensen, is just too foreign for my software to digest, much less provide alternatives for, but the usually invisible prime minister, Poul Schluter, sprang to life on my screen as "Foul Schlock." It is a safe bet that other EC leaders will not address him that way at the summit meeting next week in Lisbon, whatever their private thoughts about the chaos-causing Danish vote.

In the days leading up to the fateful referendum, the streets of Copenhagen were plastered with "Ja" signs, urging a yes vote on the Maastricht treaty. The computer suggests "Ha" as an English-language substitute, and Denmark's no-voters certainly got the last laugh.

International Herald Tribune.

LETTERS TO THE EDITOR

To Stop the Serbs

The solution to the fighting in Yugoslavia is there, but is the European Community initiative there? If the shaky cease-fire in Bosnia does not hold, Europe should ask NATO to enforce the peace by bombing Serbian artillery emplacements and using air cover to keep armor at bay.

The Achilles' heel of the Serbs is that they lack infantry. That is why they depend on bombardment for their conquests. If NATO can manage to pin down their gun positions and restrain their tank movements the Serbs will lose the initiative.

Because of the past Yugoslav militia strategy, there are too many secret depots of arms and ammunition in the countryside to make a ground offensive effective. A holding and occupying force would be up against a guerrilla force. Peace can come only through a stalemate, and a stalemate can come only by silencing the artillery.

The use of NATO air power is the solution, and it is the only solution open to Europe.

PETER B. MARTIN.
Valprionde, France.

History Will Remember

Regarding the report "Muslim Slavs: Last Roundup" (May 23):

Does anybody seriously believe that the Serbs will be impressed by the closing of some consulates or the threat of a trade embargo? The United States and the European countries will be remembered in history for their sleepy indifference and their shameful inaction before one of the great atrocities of this century.

LEONORE SUHL.
Portimão, Portugal.

1938 Revisited

Regarding "Ex-Yugoslavia Isn't America's Business" (Opinion, June 1) by Christopher Layne:

This comment on American interest in former Yugoslavia reminds me of Neville Chamberlain's casual disregard of Czechoslovakia in 1938. Serbia, Croatia and Bosnia are also countries that are engaged, as Chamberlain put it about Czechoslovakia, in a quarrel "in a far-away country between people of whom we know nothing."

If neoisolationists in the United States can do no better than this to justify their position, perhaps they should go back to the history books.

EDWARD JANOSIK.
Cape May, New Jersey.

No Comparison

With reference to your two neatly juxtaposed European Topics items *(May 14)*, the first relating to General Silvester Stadler being guest of honor at a reunion of Austrian SS veterans, the second to Germans being offended by a memorial to Sir Arthur Harris, Britain's wartime chief of the RAF Bomber Command, and the unveiling by the Queen Mother, a few points:

SS troops perpetrated the Oradour-sur-Glane massacre in France. They rounded up 652 men, women and children, herded them into barns and the village church, and machine-gunned them, doused the buildings with gasoline, set them on fire and barricaded the doors from the outside. Such was the punishment for aiding Resistance fighters. The smoke-blackened church stands today as a reminder.

The Germans who take offense at the Harris statue seem to have forgotten who started the war, who destroyed Rotterdam and savagely bombed England, finally resorting to terror tactics with V-1 and V-2 rockets. Air Chief Marshal Harris and his bomber crews did their job of taking the war home to the German people. As for the Queen Mother unveiling the memorial, how very fitting. As a wife and mother of two young girls, she saw the war at first hand, remaining with the king in London and sharing the dangers with the people night after night.

DAVID McKAY.
Geneva.

Joy in Denmark's 'No'

Regarding "EC Unity: Was It Just a Cold War Dream?" (June 5) by Craig R. Whitney:

As an increasing Euroskeptic (of the new left rather than xenophobic right variety) I was delighted with the result of the recent Danish referendum. However, there is a danger of exaggerating the significance of the result. The Danish rejection of the Maastricht treaty is clearly a wrench in the European works, but Denmark is the smallest EC member state after Luxembourg, and it has never been a driving force behind integration.

Indeed, it seems strange that the result of the referendum is being met with such apparent surprise. Denmark joined the EC in 1973 somewhat reluctantly (basically because Britain, its main trading partner, had decided to do so) after its people voted in a referendum whose majority was as narrow as that of June 2.

Years ago, when I lived in Denmark, I was struck by the Danes' pride in what their small country had achieved economically, socially and environmentally, and by their fear that these achievements might be undone in a united Europe harmonized at the lowest common denominator.

That the Danes would reject a treaty aiming at further European integration was always a strong possibility. However, those like myself who are concerned about the many possible negative aspects of European integration can only hope that the populations of the other 11 member states show the same independence of mind as the Danes have done and reject the notion that European integration is necessary or inevitable. I fear, however, that this is unlikely.

S. C. WILKS.
Amsterdam.

Land of Opportunity

Regarding "No Friend of the Illegals" (Letters, May 27):

My now nine-month-old grandson was born in France to "unemployed American parents with *visa problems*" — *not to illegal aliens as* assumed by Robert Tracy. His apparent animus toward illegal aliens biased his vision. My admiration for France's "safety net" is unchanged, though its bureaucracy is like all others and so the baby was born while its *legally resident* parents waited for their French "green cards." To bring things up to date, one parent is now working and paying French taxes.

JOAN E. MEARNS.
Menthon St. Bernard, France.

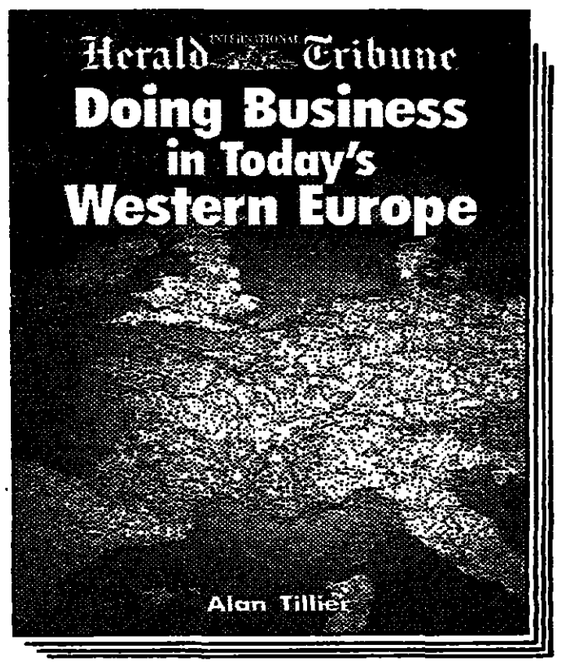
IHT the Read to How

Regarding "Getting a Jump Start" (Letters, June 2) by Russell M. Pelton:

I have not as many years of reading as Mr. Pelton, but I too have had to improvise a strategy for reading the ends of articles in your newspaper, randomly distributed throughout the pages as they appear to be. I habitually read the newspaper from *back to front* and thus read the continuations before the main article on the front page. Since there is generally little there that cannot be deduced from the continuation, I seldom read much of the front page, if any, a net gain in reading time.

GRAHAM NASH.
Cachan, France.

Must reading for penetrating the world's largest single market.



Doing Business in Today's Western Europe is a complete, concise, and highly readable guide to the business affairs and practices of the 12 nations of the European Community.

This extensive, country-by-country analysis arms business people with the hard facts and expert advice critical to success in setting up or expanding in Western Europe. For each of the 12 member states — including unified Germany — this book identifies:

- Unique market opportunities and growing regional markets;
- Financial incentives and tax breaks;
- Management and workforce capabilities;
- Transportation and communications networks;
- Property costs and availability;
- Key contacts for investors, including government departments, chambers of commerce, and business hotlines.

In this authoritative handbook, international business journalist Alan Tillier explores the goldmine of business opportunities in the world's largest and increasingly powerful marketplace — Western Europe.

The book also spotlights top companies and tells the stories behind their successes in European markets. To complete the picture, the author examines key issues that affect investment in Europe, such as EC merger and acquisitions policies, technical standardization, public procurement, labor relations, telecommunications, and more.

For those who wish to explore new opportunities in the world's largest market, or for those who simply want to know how business in Western Europe operates, *Doing Business in Today's Western Europe* is must reading. Published by the International Herald Tribune and NTC Publishing (Chicago). Hardcover, 439 pages.

Doing Business in Today's Western Europe

Please send me ____ copies of *"Doing Business in Today's Western Europe"* at 192 French francs ($34.95) each, plus postage: 33 francs ($6) each in Europe; 44 francs ($8) each outside Europe.

NAME
(in block letters)
COMPANY
ADDRESS
CITY/CODE
COUNTRY TEL./FAX:

19-6-92

Payment is by credit card only.

Please charge my credit card: ☐ Access ☐ Amex ☐ MasterCard ☐ Eurocard ☐ Diners ☐ Visa

CARD N° EXP.

SIGNATURE
(necessary for credit card purchases)

International Herald Tribune
Published With The New York Times and The Washington Post

Return your order to: International Herald Tribune, Book Division, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Or for faster delivery, fax to: (33-1) 46.37.06.51

LEISURE

Jewish Sights In Prague: Tourist Boom

By Mark Kurlansky

PRAGUE — The scene begins not unlike 700 years ago when this synagogue was new — with one small difference. In those days the men would mill around the high-ceilinged stone-walled synagogue. Some would study Hebrew, others pace and fidget with their prayer shawls. When the sun cleared the horizon it hit the amber glass in a small, bullet-shaped window concealed in the eastern wall and a single ray of golden light penetrated to the reading area in the middle of the synagogue,and the morning prayers would begin.

Today this window is a forgotten detail. Six-story, turn-of-the-century Art Nouveau buildings now block the sun until it is well above the horizon. But the men still pace around waiting, not for a ray of light, but for tourists.

Because the presence of 10 men, a minyan, is required to start the service, the seven or eight aging stalwarts patiently wait for Israeli, American, or Dutch Jewish tourists so that the cantor can begin.

The Old-New Synagogue offers a service Friday night and Saturday morning and the rest of the week serves as one of the extremely popular Jewish sights in a city where low prices and historic architecture have combined to make one of the hot European travel destinations.

BY the end of the Saturday morning service the nonworshipping tourists have arrived, first in a trickle, then more and more, armed with cameras, pushing their way in to see one of Prague's must-do attractions, while the aging locals struggle to explain in five languages that the synagogue is closed on the Sabbath.

In addition to the medieval Old-New Synagogue, tourists pack into the rich collections at the Jewish Museum and the Maisel Synagogue, which is only used as a museum, and the cemetery with 12,000 graves on a tiny plot dating back to at least 1439.

Jewishness, like most things that were frowned on by the Communist regime, is trendy these days in Prague. A popular gentile rock group is called Shalom and a youth wearing a Star of David is more likely to be a Shalom fan than one of the remaining Jews. While the Prague Jewish community, nearly exterminated by the Nazis then further thinned by emigration and assimilation, now counts only about 1,000 active members, thousands of people want to visit their sights.

The Jewish community would like to do things differently — broaden displays and change presentations to give more of an appreciation of living Judaism. But the Jewish institutions continue to be owned, as they were under the Communists, by the state.

The new, non-Communist state, which is trying to privatize wherever possible, would like the Jewish community to take over everything — but the community does not have the money to operate these institutions and has such other priorities as the newly privatized Jewish hospital and a home for the elderly.

In the meantime the government has started turning over to the community the handsome sums now earned in tourist entry fees at each sight. The community's kosher restaurant is filled with Israelis and New Yorkers. Enterprising people have invented a wide range of souvenirs to sell in the old ghetto. The most impressive is a two-disk set of masterful music composed in the Theresienstadt, or Terezin, concentration camp and performed by current Czech artists.

The sights are here in part because the Nazis carefully preserved these buildings as well as the valuable antiques which they took from the homes of families deported to camps. Starting with an existing museum, they wanted to create a great exhibition of the relics of the despised culture they hoped to obliterate. The Jews who were made to work on this project painstakingly catalogued each article because they thought the people would come back and their property could be returned. But only a handful of the 350,000 Czech Jews were ever seen again.

To many in the Jewish community, most of whom are either camp survivors or the relatives of victims, the booming tourist attraction in the old ghetto resembles that Nazi vision of a museum to an extinct people.

Tomas Kraus, director of the Federation of Jewish Communities, and the son of Auschwitz survivors, described the display of artifacts under the graceful vaulted ceiling of the Maisel Synagogue as, "breathing dents on a shelf." And in fact it is difficult to look at the neat rows of silver Torah pointers, and not think about booty stolen from deported Jews. But it is not state policy to tell tourists the story of the collection.

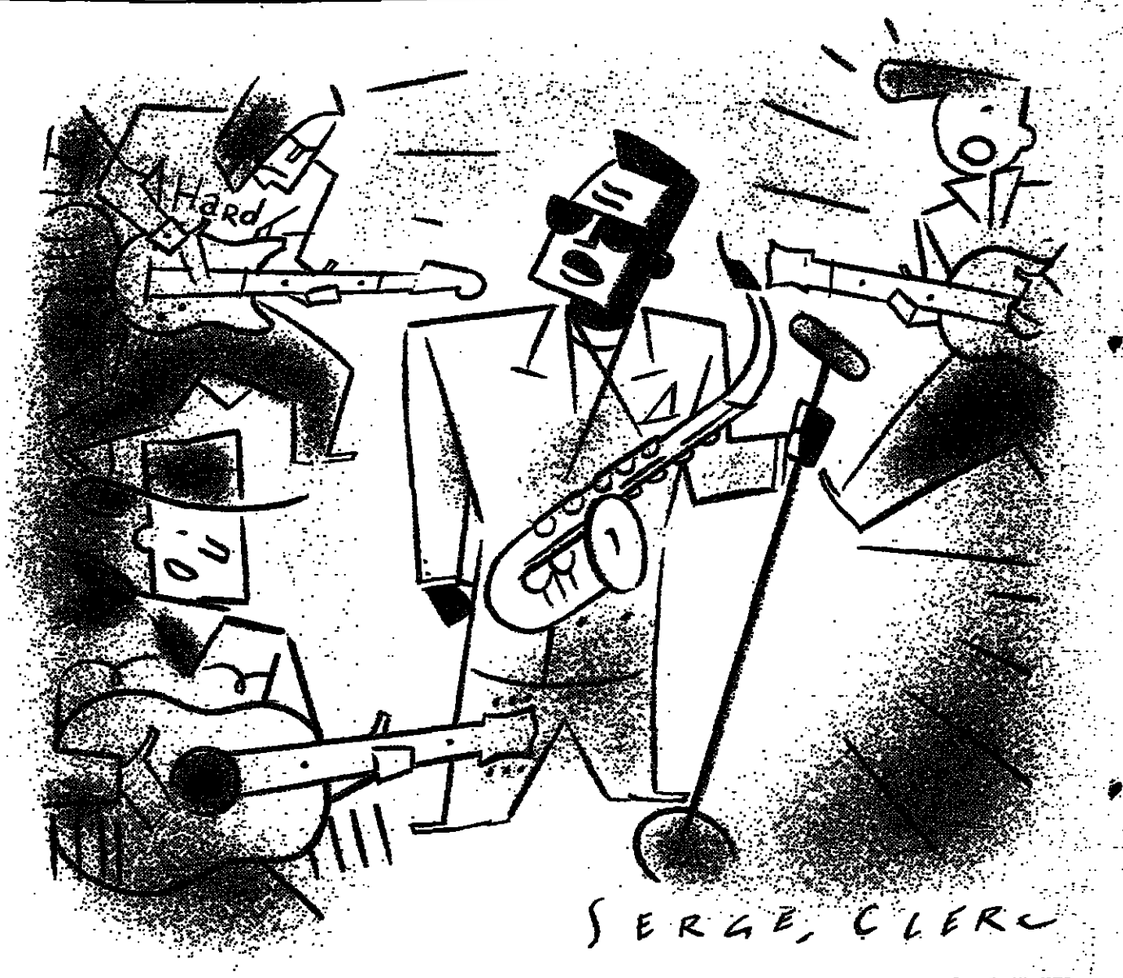
The cemetery, which is crammed with ancient Hebrew lettered tombstones marking the layers of graves beneath the surface, has little space for the thousands of tourists or for the few practicing Jews who still place stones on graves — as is the tradition of a desert people — rather than flowers.

For the time being, even if things are not as they should be, the Jewish community welcomes the tourists. "They bring in important money and we need them for minyans," said Viktor Feuerlicht, an orthodox Jew who, as cantor, is at the moment the closest thing Czech Jews have to a religious leader.

Mark Kurlansky is an American writer working on a book about pre-war European Jewish communities.

Prague's medieval Old-New Synagogue, where worshippers have to await tourists to make a minyan.

Erich Lessing/Magnum



International Herald Tribune

Festivals: Where's the Jazz?

By Mike Zwerin
International Herald Tribune

PARIS — My friend Melvin used to say that a movie without Marlon Brando isn't a movie. Now that festival season approaches in this, The Year One Post-Miles, it behooves us to ask if a jazz festival without Miles Davis is a jazz festival.

Jazz festivals ceased to be straight-headed improvised-music affairs spliced together with love, energy and minimum greed more or less at the same time Miles started to play like a rock band with the same sets, solos and choreography every night — shortly after John Scofield, Mike Stern and Bill Evans left him. (The white guys. Coincidence? Never mind, only a parenthesis.)

At that point, say late '80s, jazz festivals in general, not merely exceptions, started to program rhythm and blues, funk, reggae and hard rock. People objected, but just by being there Miles put a stamp of authenticity on the festivals he played, and he played most of them. He was central essential psychic glue.

Hold on! Breaking news. History in the making. I just hooked a five-pound fax from Montreux, Switzerland, home of one of the first festivals to exploit the name "jazz" by presenting pop music under its banner. The Montreux Jazz Festival is presenting "A Jazz Night" (July 10). Imagine — a jazz night at a jazz festival!

The fax is a heavy roll of pop stars topped by Quincy Jones, who, latent love notwithstanding, deserted jazz for higher brackets at least a decade ago. Other prominent names include Emmylou Harris, Tracy Chapman, The Blues Brothers Band, Annie Lennox, Joe Crocker, Simply Red and (gulp) Ringo Starr.

There's nothing wrong with these people, I listen to most of them. But jazz is not just another musical style, it takes more ability and training — you compose and perform at the same time, in public. It's a metaphysical calling, jazz musicians are like poets, or should or used to be, in it for love not money. They are paid in inverse proportion to their enjoyment. Their music is grotesquely underpromoted, their good names increasingly exploited. I'd like to compare paychecks here, pound-for-pound so to speak.

A young band called FFF — French Funk Foundation, in English — will perform at the Grande Parade du Jazz in Nice. These guys are still learning how to play three-chord funk, forget about Coltrane. They're nice motivated people and they'll play better one day but right now they illustrate just how tattered the "jazz" banner is, and how weak the wind.

A conservative count of festivals with jazz in their name this summer in Western Europe totals 80. To this add events in central and eastern Europe and a growing number in the United States (why don't rock festivals program jazz, why isn't it a two-way street?), and you come to well over 100. Meanwhile, directed by Wynton Marsalis, the Jazz at Lincoln Center series has become a full-season equivalent to orchestral music, ballet and opera.

Which brings us back to Miles Davis. (Everything brings us back to Miles Davis.) Miles and Wynton exchanged insults in the press, each criticizing the other's aesthetic and lifestyle. Wynton once appeared born-in-hand to jam on Miles's bandstand and was promptly asked to leave. These two millionaires understood the media, it was nothing more than a good promo hustle. Privately, they respected each other.

Everybody respected Miles, even after they no longer respected his music. If he praised Prince, it was just Miles being Miles. Under his umbrella you could get away with presenting just about any form of pop at a jazz festival because Miles was either doing something like it or approved of somebody doing something like it (he adored Willie Nelson).

BUT there's something deeply unhealthy about jazz, commercially the weakest pop form, bending under the weight of all these pop megastars. Something's got to give. Jazz cannot be subsidized like less commercial older art-forms in Lincoln Center and front for French funk and Ringo at the same time. Either the respect or the umbrella — or the music — will have to go.

In another sense it doesn't really matter. As these festivals get bigger, you can't hear the music anyway. You can hardly even see the stages. They are picnics, people wander around with cotton-candy-eating kids. Or bullfights, with crowds in arenas shouting "olé" awarding ears and tails for licks. We are entering a new, not-yet-clearly defined reality.

The center in the Land of Oobla Dee may not hold much longer after this, The Year One Post-Miles.

The High-Cost High-End of Hi-Fi

By Conrad de Aenlle
International Herald Tribune

PARIS — Conspicuous consumers with discerning ears and enough disposable income can keep up with the Joneses, even if the Joneses stage stadium concerts. A number of small manufacturers make deluxe stereo components that can drive the cost of a system past $100,000.

Unlike the mass-marketed gear that most listeners buy, high-end components are crafted by hand, with perhaps a few thousand of each model sold in a year.

Fine pieces of work they may be, but still, why would anyone spend as much for a stereo as many people pay for a house?

"Probably because they're trying to get as accurate a reproduction of live music as possible," answered Cara Kallen, managing director of the Academy for the Advancement of High-End Audio, a trade association. By her definition, high-end stereo is "a state-of-the-art-technology product that reproduces the music of a live performance as close as possible."

To Mark Glazier, a philosophical sort who is president of Madrigal Audio Laboratories, "it's about reliving a musical experience, an emotional event. At the flick of a button, you can be accessing art and the emotional experience of the artist who made it."

Madrigal makes "no-holds-barred audio electronics" like the Mark Levinson line of components, including the Mark Levinson 30, which converts the digital data stored on a compact disk into the analog signal that people listen to. Its price tag in the United States: $14,000. It also markets amplifiers, preamps and CD transports, the part of a player that spins and reads the disk.

Other leading makers include Apogee Acoustics and Thiel, known for their speakers; Wadia Digital, a maker of CD digital processors and transports, and Jeff Rowland Design Group, which makes such amplifiers as the Model 9, which spews forth 350 watts of power per channel.

Most makers of deluxe stereo components are American, but they sell their wares all over the world. Glazier said Madrigal's biggest single market is the United States, but 60 percent of its sales are overseas, much of that in Japan.

Stereo mavens stress that high-end does not necessarily mean high-price, but it usually works out that way. Ivan Berger, technology editor of Audio magazine, noted that it was possible to construct "a very elaborate but not goofy system," using the most expensive component of each type, and spend $400,000. Possible, but certainly not advisable.

Berger said the low end of high end begins at $2,000 for a simple system. Then, "at $30,000 or $40,000, you've begun to cross over into the Twilight Zone."

Often a cheaper system can sound more pleasant to some ears than a more expensive one. What makes it more appealing is likely to be some indefinable, subjective factor.

"You have to listen to a lot of products, determine what meets your needs and your price range," Kallen said.

Berger's rule on figuring the cost of a system is to know what you want to spend, "and be prepared to spend more."

HEAR THIS

■ Hurray for movie companies, they just keep on trucking even though they never make a profit and have to market lots of embarrassing trinkets. Batman's back and here, according to the Los Angeles Times, are some of the things you can buy if you want to do your bit: T-shirts, toothbrushes, roller skates, boxer shorts, sunglasses, pillows, towels, beanbag chairs, weightlifting gloves, mugs, tortilla chips, cereal, cookie cutters, toy Batmobiles, commemorative coins, playing cards, video games and jewelry.

The two other factors to consider when buying a deluxe stereo system, he said, are where it will be set up and what kind of music will be played.

Rock tends to be relentlessly loud and have a lot of high notes, for instance, while classical pieces have "decent-but-below-rock-level output at lower frequencies."

As for location, noise is a critical factor. Buyers who live in newer apartments must consider the potential wrath of their neighbors, something not as important to country dwellers or those living in older apartments with sturdier walls. The acoustics of the listening room should also be considered when choosing a system, especially the speakers, Berger said.

The best way to pick a fancy stereo is to pick the right dealer.

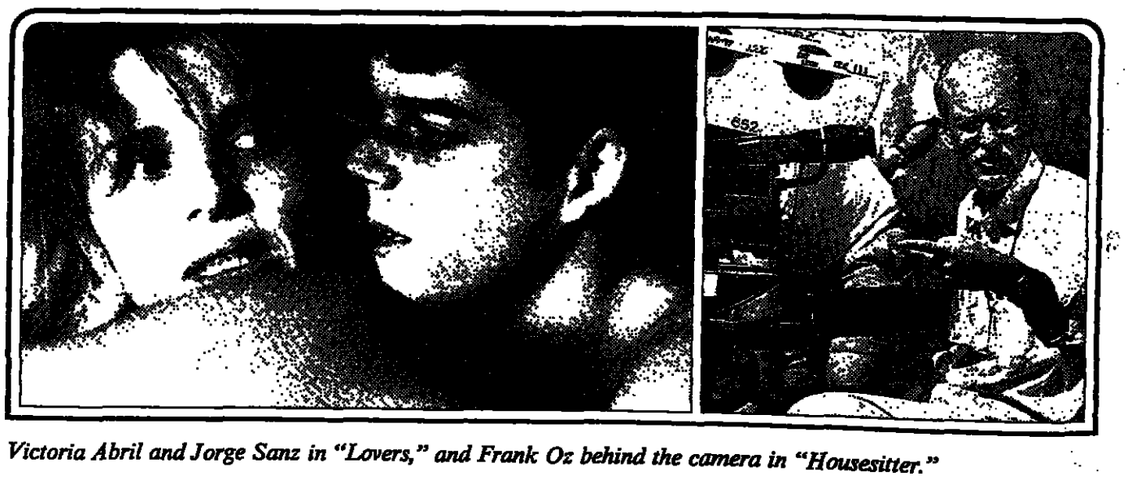
"High-end merchandise is generally sold by high-end merchants who specialize in it," Berger said. "They offer good demonstration facilities. Probably the leading one in the U.S. is Lyric Hi-Fi here in Manhattan; over the years they've spent about a million bucks on their showroom. They tend to show you a limited number of products at a time so you don't get confused."

AVOIDING confusion is important. Research reports in audio magazines can read like the owner's manual for a space shuttle. Kallen's advice is to "go in and talk to dealers. Look for someone who will answer your questions without going over your head. You can tell early on in the conversation if they're real serious about bringing new people into the industry or just interested in selling products."

Kallen's group can provide the names of retailers who specialize in deluxe stereo. It can be reached by phoning (707) 542-7040 or faxing (707) 575-1564 in California.

"The No. 1 rule in high-end," she added, "is to trust your ears and listen for yourself to see when the music sounds real to you. After all, you have to live with it, not the guy who sold it to you."

THE MOVIE GUIDE



Victoria Abril and Jorge Sanz in "Lovers," and Frank Oz behind the camera in "Housesitter."

Housesitter
Directed by Frank Oz. U.S.
"Housesitter" features so many lingering shots of Goldie Hawn's backside, you begin to feel like she's an RV and you're stuck behind her on a winding mountain road. Whether this represents Frank Oz's subliminal wish to see the project's end is open to conjecture. In any case, Hawn comes off as the butt of the joke. The well-preserved 46-year-old returns as a wacky waitress who liberates Steve Martin's emotionally underdeveloped architect from a life of terminal mediocrity. She's wowed by Mr. Bland's dream house, a large, airy contraption he designed and built as a betrothal gift for his childhood sweetheart (Dana Delany). When she turns down the house and his proposal, Martin seeks consolation in the arms of Hawn. Claiming to be his wife, Hawn moves into the vacant New England house, which she furnishes with the help of her new in-laws (Julie Harris and Donald Moffat). A pathological liar with a scanty grasp on reality, Hawn charms his family, his friends and the entire town. When Martin discovers the deception, he agrees to go along if she will help him win back Delany. We are supposed to be saying to ourselves, "What is he, blind? Can't he see that they were made for each other?" But the chemistry between the leads belies that conceit. *(Rita Kempley, WP)*

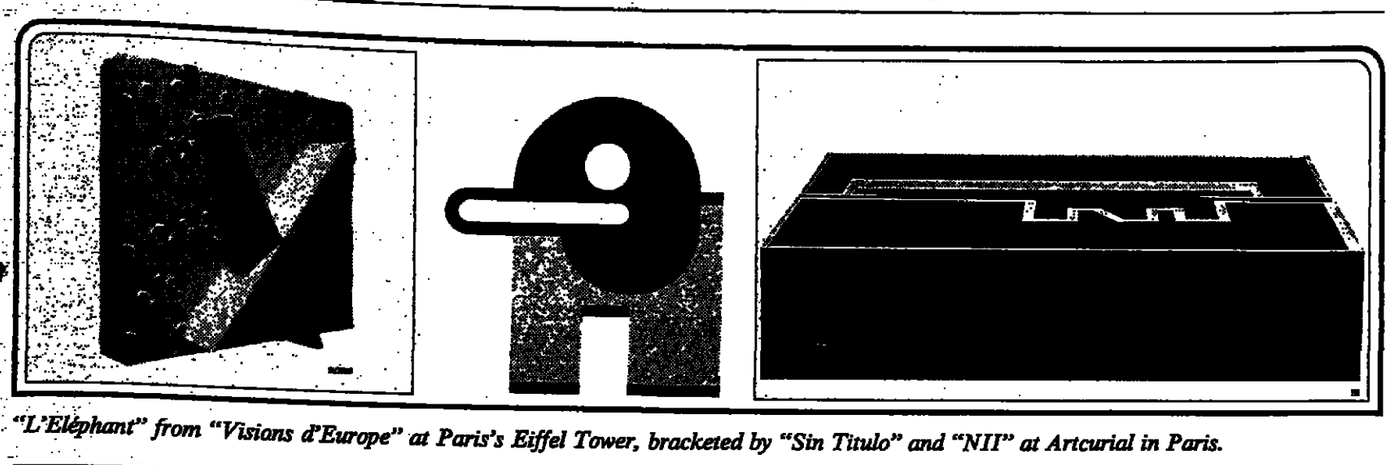
A Woman's Tale
Directed by Paul Cox. Australia.
The courageously noncommercial Paul Cox celebrates an extraordinarily beautiful life in "A Woman's Tale," conceived for the Australian actress Sheila Florance, who was dying as she created this poignant self-portrait. An intimate look at the last days of an elderly cancer patient, it's neither patronizing nor maudlin but an honest and keen-witted reflection on living well to the last breath. A rarity in this mean movie season, it advocates reverence for life. Florance, who died four days after winning an Australian Oscar for the role, portrays a thinly disguised version of herself in the ferociously independent Martha. This kind and passionate 78-year-old is a modestly fixed, more realistic Auntie Mame. An enthusiastic smoker with lung cancer, she still relishes her cigarettes and coffee. The robust Anna (Gosia Dobrowolska) is a bosom friend and devoted nurse, who resolves to keep Martha at home despite her well-meaning son's (Chris Haywood) obsession with putting her in a nursing home. The actors become so emotionally naked that their souls show. Cox doesn't make movies, just little miracles.
(Rita Kempley, WP)

The Inland Sea
Directed by Lucille Carra. U.S.
In Lucille Carra's all too short, invigorating new film, "The Inland Sea," as in the Donald Richie travel memoir on which it is based, there are two inland seas: the "nearly landlocked, lakelike body of water bounded by three of Japan's four major islands," which is the vanishing heart of ancient Japan, and the somewhat less well-known sea of the author's own inner self. Richie, a novelist, essayist and film historian, is present in the film mostly as the unseen narrator. The real Japan remains elusive but, in the course of this fascinating and serene journey, Richie discovers reflections of himself in the people he meets and in his reactions to them.
(Vincent Canby, NYT)

Lovers
Directed by Vicente Aranda. Spain.
"Lovers" warms over the triangle dynamics of "The Postman Always Rings Twice." The film's sexual center is a young man named Paco (Jorge Sanz) who, fresh out of the military, is ready to begin a life in Madrid with his beautiful, adoring fiancee, Trini (Maribel Verdu). But soon after Paco rents a room from a sultry widow named Luisa (Victoria Abril), he becomes her lover and boy toy. And because Trini is a proper Catholic and won't let Paco touch her before they are married, Luisa gets her hooks deep into him. The movie's best performance comes from Verdu, who nearly redeems the film with her heartbreaking performance. Her selfless love for Paco provides the essential ingredient of tragic suffering that's missing in the other actors. Sanz and Abril may supply the movie's heat, but Verdu is its ruptured soul.
(Hal Hinson, WP)

هكذا من الأصل

THE ARTS GUIDE



"L'Eléphant" from "Visions d'Europe" at Paris's Eiffel Tower, bracketed by "Sin Titulo" and "NII" at Artcurial in Paris.

AUSTRIA

Vienna
"The Imperial Sound Experience: Vienna's Summer of Music." (tel: 40.00.84.10). Through Sept. 30: A program of concerts, jazz happenings and opera performances, all held in imperial venues. It includes Mozart's "Don Giovanni," which will be performed in the park of the Schonbrunn Palace.

BELGIUM

Ghent
Museum voor Sierkunst (tel: 25.66.76). To July 27: Exhibition focusing on Europe's highly innovative precious metalware from 1880 to 1940.

BRITAIN

London
The Burton Street Gallery (tel: 499.9747). To July 4: "Women Critics Select Women Artists." Three female critics chose works by nine women artists in abstract and figurative landscape painting and sculpture.
Hayward Gallery (tel: 928.8800 for advance booking). To Aug. 2: "Magritte." A major exhibition of the works of this Surrealist artist; includes paintings, collages, gouaches, sculptures and painted bottles.
Queen Elizabeth Hall (tel: 928.88.00). July 1 and 2: Robert Saxton's first opera "Caritas."

CANADA

Toronto
George R. Gardiner Museum of Ceramic Art (tel: 586.8080). To Aug. 16: "Of Cabbages and Kings: Naturalist Ceramics 1700-1850."

CZECHOSLOVAKIA

Prague
Tanec (tel: 54.47.29). June 20-30: Festival of Contemporary Dance includes troupes from throughout Europe, West and East.

FRANCE

Grenoble
8th Festival of European Theater (tel: 76.44.60.92). July 4 to 12: European festival for the first time includes troupes from as far as Uzbekistan and Siberia.

Paris
Artcurial (tel: 42.99.16.16). To July 11: "Espagne — 23 Artistes Pour l'An 2000." The third show in a series that celebrates 20th-century Spanish art.
Eiffel Tower (tel: 45.78.74.89). To June 30: "Visions d'Europe." The includes both the historical aspects, supported by maps and an overview of the major capitals, as well as work by 50 European artists illustrating current tendencies from their national culture.
Vidéothèque de Paris (tel: 44.76.63.42). June 23 to 29: "Festival International du Film et de la Jeunesse de Paris." Forty films including 10 entered in a competition to be reviewed by a panel of 15-year-old jurors.

Tours
Le Chorégraphique 92 (tel: 47.37.42.43). June 25 to July 9: Showcase of contemporary works by Jean Gaudin, Daniel Larreau, Christophe Maillot and others.

Vienne
Jazz à Vienne (tel: 74.85.00.05). July 1 to 13. Jazz festival includes Wynton Marsalis, Herbie Hancock, and Fats Domino among others.

GERMANY

Berlin
Alte Nationalgalerie (tel: 220.03.81). To June 28: Exhibition tracing the paths of German art from the '40s to the '60s.
Neue Nationalgalerie (tel: 266.6). To Aug. 2: Retrospective of works by Herman Glockner (1889-1987), one of the most influential artists in eastern Germany.

Bonn
Rheinisches Landesmuseum (tel: 72.94-1). To July 5: J. M. W. Turner exhibit curated by London's Tate Gallery will concentrate on romantic landscapes of the Rhineland.

Cologne
Museum für Angewandte Kunst (tel: 221.67.14). To June 28: Works of five of Germany's foremost tapistry weavers reviews the state of contemporary German tapistry art.
Museum Ludwig (tel: 221.23.79). To June 28: Line-drawings, "Vases," sculptures, and installations by Cologne's Rosemarie Trockel.

Nuremberg
Germanisches Nationalmuseum (tel: 13.31.0). June 20-21: Medieval festival including a medieval market, dancing, music, acrobatics and food celebrates the museum's 140th anniversary.

Stuttgart
Staatsgalerie (tel: 212.50.50). To Aug. 2: "Kandinsky's Small Pleasures: Watercolors and Drawings." previously in Dusseldorf.

ITALY

Florence
Galleria degli Uffizi (tel: 21.83.41). To July 5: "Florentine Design in the Times of Lorenzo il Magnifico." Includes drawings by Leonardo da Vinci, Botticelli and Michelangelo, among others.

Venice
Palazzo Grassi (tel: 52.31.680). To July 5: "Leonardo and Venice." A display of Leonardo da Vinci's drawings.

JAPAN

Osaka
Municipal Museum of Fine Arts (tel: 771.4874). To June 28. "Objects of Craftwork in the Ch'ing Dynasty in China." Mostly pottery made for the Imperial Court. Also lacquerware, glassware and stationery.

Tokyo
The Museum (tel: 34.77.92.52). To July 12: "Hockney's Opera." Featuring five scale models of stage sets, as well as 100 drawings and sketches by artist David Hockney.
The Toguri Museum of Art (tel: 34.65.00.70). To June 28: Exhibition of Nabeshima pottery used as gifts for feudal lords of the Edo period.

LUXEMBOURG

Luxembourg
Musée National d'Histoire et d'Art (tel: 47.93.30). To July 17: "Zao Wou-ki, Travaux sur Papier." Paris-based artist's works whose Western influences have reinvigorated the art of calligraphy.

NETHERLANDS

Amsterdam
Rijksmuseum (tel: 673.21.21). To July 26: "Imitation and Inspiration." The Japanese influence on Dutch art, starting in the 17th century when the first Dutch merchants were authorized to settle in Japan.
Van Gogh Museum (tel: 570.52.00). To June 28: Prints by Yoshitoshi, master of Ukiyo-e printmaking. Includes drawings and paintings. Also, sculpture studies after Claude Monet by Frantisek Lesak.

POLAND

Warsaw
National Museum (tel: 21.10.31). To Aug. 9: "Polish painting in the collection of Ewa and Wojtek Fibak." Paintings and watercolors by Polish and Polish-Jewish artists of the Ecole de Paris.

RUSSIA

Moscow
"Red Square Invites" (tel: 203.94.31). July 4 to 11. Largest international open-air cultural festival ever in Russia features José Carreras and a host of international opera, ballet, and music stars.

SWITZERLAND

Basel
Museum für Antike Kunst und Ludwig Sammlung (tel: 271.22.02). To Nov. 11: "The Artist's Design." Selection of sculptures, from 500 B. C. to the present, analyses the development of design principles in nude sculpture.

Lausanne
Palais de Rumine (tel: 230757). To June 28: "15th International Lausanne Biennial — Contemporary Textile Art." Exhibits from 23 countries with an emphasis on environmental awareness.

Martigny
Fondation Pierre Gianadda (tel: 22.39.78). To Nov. 8: Major Swiss retrospective of Georges Braques includes 70 paintings as well as sculptures, engravings, lithographs and illustrated books.

UNITED STATES

Los Angeles
The Museum of Contemporary Art (tel: 621.27.66). To Aug. 23: "Memento Mori." This installation by Karen Finley uses text, physical objects, live participants and the artist's paintings to examine the issues of women's choice, female identity, AIDS and the rituals of public grieving.

New York
Americas Society (tel: 249.8950). To July 12: "Barroco de la Nueva Granada: Colonial Art from Columbia and Ecuador." Part of the year-long commemoration of the Columbus quincentennial.
Lincoln Center (tel: 721.6500). July 7 to Aug. 22: "Mostly Mozart." 26th annual festival featuring the singer Babara Hendricks and the violinist Anne-Sophie Mutter.
Museum of Modern Art (tel: 708.97.50). To Oct. 22: "Cannes, 45 years: Festival International du Film." 140 films that premiered at the world's foremost film festival.

San Francisco
Museum of Modern Art (tel: 863.8800). To July 5: Twenty-four photograms by California artist Bruce Conner from the series "Angel." To Aug. 2: "Robert Rauschenberg: The Early 1950s." The most comprehensive survey to date of the first major phase of the artist's career.

Washington
Smithsonian's Festival of American Folklife (tel: 357.2700). June 25-29, July 2-5. The festival, which will be held outdoors on the National Mall, shall feature New Mexico and will be complemented by the "American Encounters" exhibition opening June 23 at the National Museum of American History.

Tried and True Bistros

By Patricia Wells
International Herald Tribune

PARIS — No matter how the face of Paris changes, some neighborhoods manage to retain a healthy stable of good dining spots. Recently, while visiting and revisiting several restaurants around the Paris Bourse, I realized that while the stock and bond world may have its ups and downs, the gastronomic world serves to soften those blows by offering plenty of tried and true restaurants designed not to surprise.

Parisian friends are always slipping me pieces of paper scribbled with addresses of their dining finds. One of these is **Brissemoret**, a handkerchief-size bistro near the Place des Victoires. I like to think of Brissemoret as a sort of affordable L'Ami Louis. It has nine tables in a cramped space that can accommodate about 25 diners at a time, and chef-owner Claude Brissemoret never has any trouble filling those chairs. The bistro's lack of pretension, its traditional and unfussy fare, and a touch of nostalgia all keep diners coming back.

From the age of 10, Brissemoret dreamed of owning a small restaurant. He worked with Charles Barrier in Tours, then as a private cook for a Parisian family, until he stumbled upon this run-down 1930s bistro. Now in his 40s, Brissemoret works out of a tiny kitchen, turning out classic bistro fare: thick slabs of foie gras, a chicken-liver terrine that would make any French housewife beam with pride, simple green salads topped with freshly cooked artichokes, and a stunningly good fricassee of duck, served with sweet and succulent clementines. At lunchtime the clientele comes from the nearby stock exchange; later in the day a mixed international crowd fills the candle-lit tables. Reservations are essential. You can book as late as 11 P. M., and join the hungry after-theater crowd.

Aux Lyonnais — a long-time old-fashioned standby just steps from the Bourse — is the sort of bistro that greets you with open arms, and a feeling that time has somehow stood still on the Rue Saint-Marc. The bright, blood-red exterior and French-style doors that open onto the street welcome you into this intimate and charming spot. Aux Lyonnais is best at lunchtime, when the office workers pour in and the noise level reaches a fine, musical high.

The interior is properly frayed — with creamy white walls, crispy green and pink enamel tiles, and gigantic mirrors (covered, unfortunately, by modern paintings that jolt you back into the present). The lean young waitresses in skimpy black skirts and frilly white half-aprons are right out of a 1950s film, and seem almost amused by their role in it all.

The food is basic, and without surprises. For starters, I always opt for the giant salads served out of thick white footed bowls. A favorite is the salade frisée aux lardons, made up of thick slices of poached pork sausage, chunks of bacon, curly endive and a soothing, warm poached egg. Another worthy option is a huge green salad tossed with sautéed chicken livers. About half the dining room wisely orders up their special petits pâtés chauds (tiny, well-seasoned sausage patties wrapped in caul fat), and there is always a daily special (on my last visit it was a hearty serving of sautéed rognons, or kidneys). Other good bets include the chicken in a creamy tarragon sauce or rabbit sautéed with an avalanche of shallots. The baguettes are state-of-the-art, the tarte Tatin won't win any awards but is quite good enough, and Pierre Ferraud's winning selection of Beaujolais is not likely to disappoint.

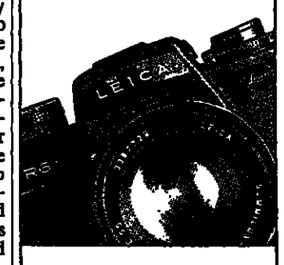
Louis XIV, a popular neighborhood bistro, is the sight of one of my most romantic Parisian dining experiences. The rains poured one holiday evening in May, and we sat alone on the terrace, sheltered by the blue and white awnings. No traffic, no glaring neon, just gentle street lights, the sound of the rain, the architectural splendor of the lovely Place des Victoires. Although the dining room bustled inside, it seemed as though the waiter was there only for us. The food here is basic and simple, just a step above average. Try the salade frisée, topped by a warm soft-cooked egg and tossed in a dressing that's nicely acidic. Duck lovers should order the aiguillettes de canard — thin strips of duck breast cooked evenly rosy but not overly rare; while the lapin à la moutarde can be thoroughly satisfying. I loved the seasonal dessert, a sablé aux fraises, very thick shortbread pastry topped with mounds of fresh strawberries.

Brissemoret, 5 Rue Saint-Marc, Paris 2; tel: 42.36.91.72. Closed Saturday and Sunday. Credit card: Visa. A la carte, 150 to 200 francs, not including wine.

Aux Lyonnais, 32 Rue Saint-Marc, Paris 2; tel: 42.96.65.04. Closed Saturday lunch, Sunday, and mid-July through mid-August. Credit cards: American Express, Diners Club, Visa. 87-franc menu. A la carte, 150 to 200 francs, not including wine.

Louis XIV, 1 bis Place des Victoires, Paris 1; tel: 40.26.20.81. Closed Saturday, Sunday, and August. Credit cards: American Express, Visa. 170-franc menu. A la carte, 250 francs, not including wine.

LEICA R6.2.
FASCINATION
FOR
A LIFETIME



Leica
The freedom to see.
Leica Camera GmbH, Tel. + 49 | 06442 | 208 - 180/185

WORKSHOPS

9th FRENCH-AMERICAN FILM WORKSHOP
30 June - 5 July, 1992
Avignon, France
The transatlantic crossroads for American & French independent cinema.
1992 guests include:
Samuel Fuller, Jean-Charles Tacchella, Paul Mazursky, with special tribute to René Clair.
Young filmmakers compete for The Kodak Tournage Award.
Discussions, screenings, social events open to film buffs from around the world!
Information & reservation
10, montée de la Tour
30400 Villeneuve-les-Avignon / FRANCE
Tel: 90 25 93 23 / Fax: 90 25 93 24

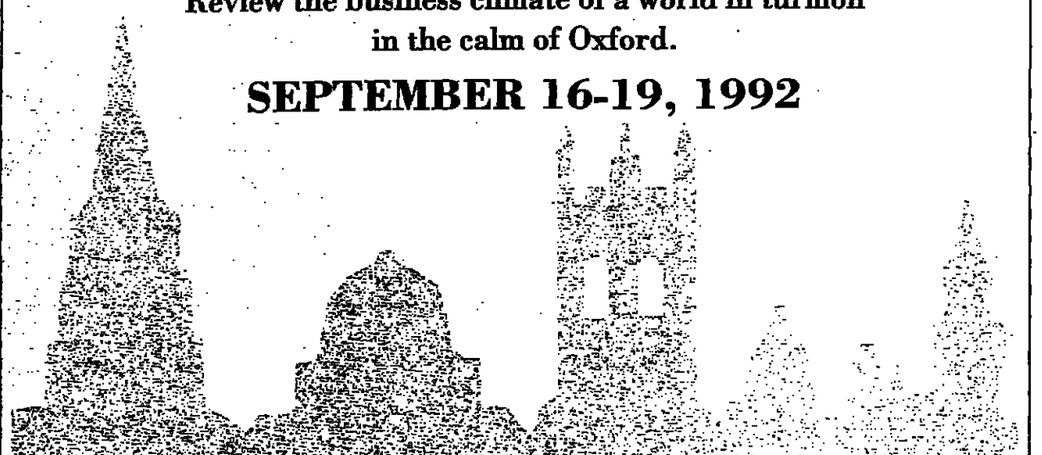
TO OUR READERS IN FRANCE

It's never been easier to subscribe with our new toll free service.
Just call us at 05-437 437

The Annual Oxford Summit

Review the business climate of a world in turmoil in the calm of Oxford.

SEPTEMBER 16-19, 1992



We invite you to our ninth annual International Business Outlook Conference at Oxford.
The aim of this closed forum is to provide an opportunity for business leaders to assess the direction and consequences of the quickening pace of global events. It will analyze their relation to one another and provide a global perspective for judging their impact upon your business.
It is unique. This forum brings together a distinguished array of scholars, journalists and business and financial leaders to address the central issues of the day.
It is exclusive. In order to maintain the 2/1 business leader to expert ratio, numbers are strictly limited.
It is stimulating. It offers you the rarity of a "working vacation for the mind" in the splendid and collegiate surroundings of Balliol College, Oxford.
The [illegible] will be addressed by [illegible], U.S. Secretary of Defense.

Herald Tribune
OXFORD ANALYTICA

Clip your card here.
For full details, please send your business card to:
The International Business Outlook Conference
International Herald Tribune, 63 Long Acre
London WC2E 9JH. Tel (44-71) 836 4802
Fax (44-71) 836 0717

EAST EUROPEAN

Central and East Europeans speaking to each other and the world.

East European Reporter was founded as a quarterly journal in 1985 to provide detailed analysis of political, economic, social and cultural developments in Central and Eastern Europe.

Today it is the only publication of its kind offering you first-hand insight into this complex and fast-changing region.

Essential reading for scholars, businessmen, journalists, policy-makers — everyone interested in the building of democratic societies and market economies from the Baltic to the Balkans.

EER features articles, interviews, documents and debates drawn exclusively from its own network of writers and editors.

Relaunched this year as a bi-monthly, EER is published in Budapest for distribution to readers worldwide.

If you would like to read EER, please send your business card to:

EER, Budapest 1015, Csalogany utca 6/10 - 118, Hungary.
Or Tel./Fax (36-1) 201-1056.

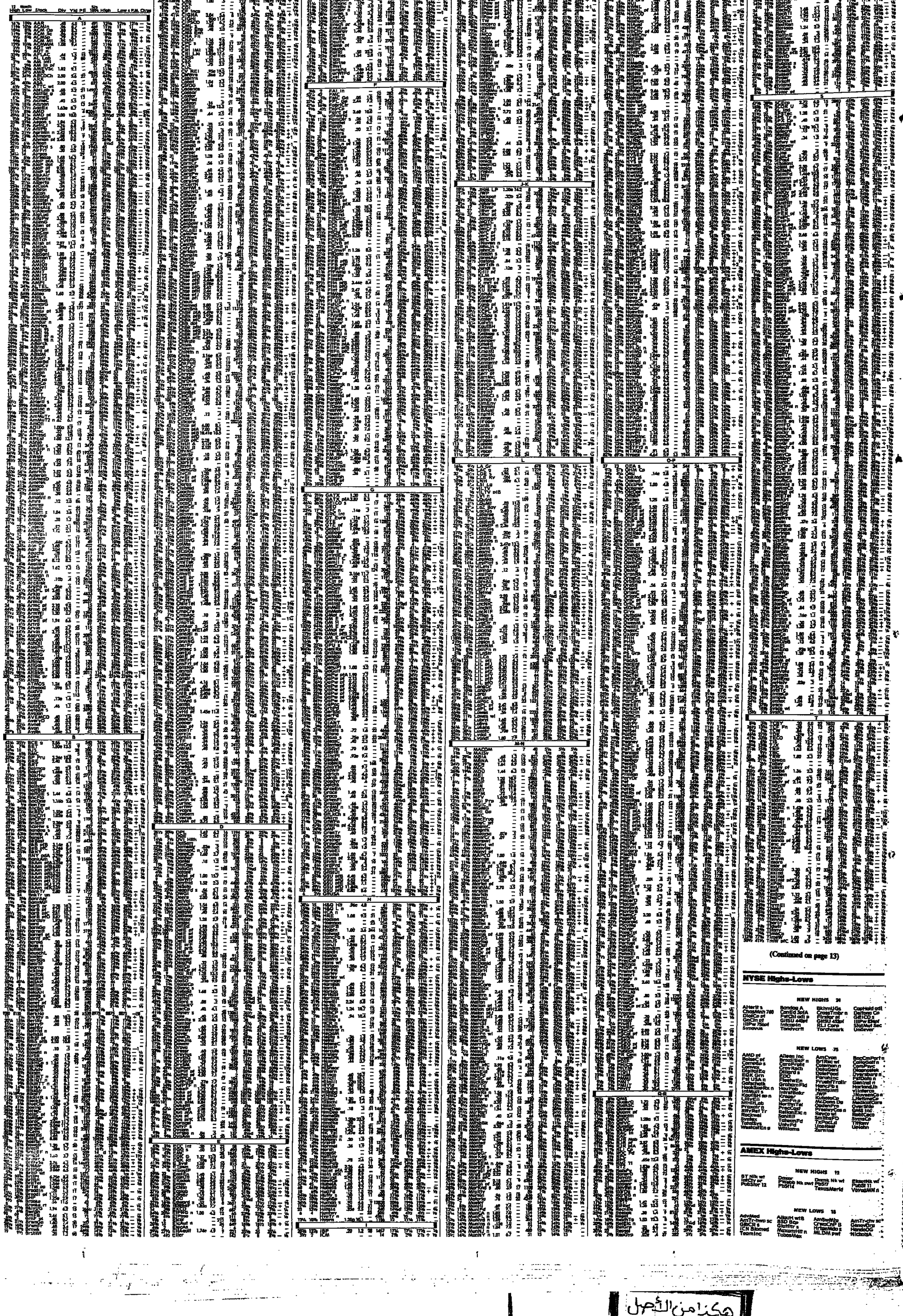
Along with your free complimentary copy, we will send you a subscription form.

EAST EUROPEAN

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 31

Alteritr s	Bandag A	BklynUGs	CapHold pfI
ChasMnh 760	ConEd 5pfA	CrossTmbr n	Dalton Co
DiskCo pf	FstChI pfI p	Flrstfr pf	GelCO s
GnCh pf	GHSU 4pf	GHSU 4Spf	IIIPw 8Spf
IIIPw 7Spf	Intcapin	RLI Corp	StatMut Sec
Synovus	Tandycrn	Torchmark	Unilever

NEW LOWS 75

AMD pf	Alleen Inc	AmCyan	BncCnPort n
BoiseC pf	BrasilEnr n	Bri7Rec wt	CalRpGadf n
BoiseCa s	CarpRgint	Coleman n	CamPsyc
Conwest	CoryRack	CrbnGenl	DiasmaMk
DigitalEq	Dillard s	DoleFood	DynaSaurs n
EGK Grn	EDO	FarahInc	FstData n
Fst USA n	FstWisEn	FruehfTrailr	Genlnst n
Gelschelk	GrahamFld	HarCrPa n	HoeksnJh
HomeBase Rx n	HouFob	Humtech	HyMemo
IIIMulti s	InmstBakr	Humtyn	I Nteresn
KaufBH pf n	KrascGrd	JWP	JNuveenCa e
LillyEli	LomFin n	KCbdesCp	LHemmaCo
MHMLab	NorthmTel	McDonnDg	MedicalCare
Prmstr n	PrgCard	OsdenPro	OverShip
RitlyRsl Tr	RelianElc n	PrestlyCos n	QMS Inc
Stockwel	Seniflf	RevcoWt	RobtCoco
Symbx	TalleyFd	SmithsFD	SymbCo
TandSys	TxPacLd	TxPacLd	Tiffany
WestcstEn s	Williams	UnoRest	Upjohn
		Zurn Ind	

AMEX Highs-Lows

NEW HIGHS 12

BT Nik wt	Datcor	Dramk Nk wt	EksenNk wt
InfCty pf	PtWebs Nk pwt	Pdst7	Pdst8 11
PubSfor 12	Pdst14	TexasMerId	VoyalMM n

NEW LOWS 18

AdvMed	AlbuH wt8	AmSwiWts	AmTr-chv sc
AmTr-hwp sc	BSD Bcp	CrwtCnP B	GennvDrg
GibCR s	GloHfr s	HrtgeMda s	HondaOG
ICN Biomed	MaxumHlt n	MLDM pwt	NichlsA
TeamInc	TubosMex		

هكذا من الأصل

The Jewel of Asia
Asiana

Herald Tribune (International)

BUSINESS / FINANCE

** FRIDAY, JUNE 19, 1992

هكذا من الأصل

FLY ASIANA TO SEOUL
BANGKOK 260-7700
LOS ANGELES 365-2000
TOKYO 5472-6600
SINGAPORE 225-3866
HONG KONG 523-8585
TAIPEI 508-1114

WALL STREET WATCH

Emerson's Shareholders Finally to Get Their Say

By Floyd Norris
New York Times Service

NEW YORK — Emerson Radio, a once-thriving company fallen on hard times, is torn by a bitter dispute that has led to a court ruling that a number of directors — among them a former U.S. vice president, Walter F. Mondale — have breached fiduciary responsibilities.

Now it appears that shareholders who have been forced to watch from the sidelines for nearly three years will finally get to choose between two competing groups to run the consumer-electronics company, and indirectly choose between between two competing plans to restructure it.

The annual meeting of shareholders is scheduled for July 7 in Elizabeth, New Jersey, as a result of a court ruling resisted by management.

Holders will choose between two slates, one favoring incumbent management and one backed by the company's largest shareholder.

The last annual meeting was held in September 1989.

The good news: A number of groups think there is value in the company.

In what management called an effort to bring in capital — and what insurgents dismissed as an effort to entrench management — the company late last month sold 6.6 million shares, or a 15 percent stake, to Hong Kong suppliers. Under the deal, the company did not have access to the cash paid for the shares, which the buyers could force the company to repurchase under certain conditions.

Late last week in a New Jersey court, a judge ruled that those shares could not be voted. While he did not say the directors had acted in bad faith, the judge did conclude that they had breached fiduciary duties and were "more concerned with locking in 6.6 million friendly votes" than in negotiating a deal in the best interests of the shareholders.

Gerald Zarin, chairman and chief executive of Emerson, insisted this week that he had acted properly in trying to arrange for capital. All agree it was badly needed. He said the decision was being appealed.

EMERSON IMPORTS inexpensive consumer electronics products from Asian countries. It got into trouble by ill-conceived expansions into expensive merchandise and computers, which it has since eliminated.

For shareholders, the good news is that a number of groups clearly think there is value in Emerson. The bad news is that all the money being spent squabbling may wipe out most of that value.

Mr. Zarin, hired last August, said he had begun a turnaround, but the company is still unprofitable.

The last time shareholders voted in 1989, Emerson shares sold for more than $6. During the intervening period there have been shareholder suits, a $7.5 million settlement and the forced departure of Stephen L. Lane as chief executive. The share price closed Thursday at $2.25 on the New York Stock Exchange.

The largest shareholder, with a 20 percent stake, is Fidenas Investment Ltd., a Bermuda company that has had two members on the board since 1990. Fidenas successfully sued to force the annual meeting and is now waging a proxy fight.

The settlement of the shareholder suit provided that the board would be expanded to 11 and that the company's anti-takeover poison pill would be revoked. Instead the board size was reduced — the company says it did not have time to recruit new directors — and a new poison pill was put in to block Fidenas from buying more shares.

Fidenas has made offers to inject equity at what it calls more generous terms than negotiated with the suppliers. Eugene L. Davis, the Fidenas lawyer and an Emerson director, said this week that the company refused to discuss the proposals. Mr. Zarin said Fidenas was trying to take control at a bargain price.

The losing side likely will fight on in court. Fidenas says it will dismiss Mr. Zarin and seek to void his employment contract, which was just lengthened from three to five years. Mr. Davis angrily denies claims by Mr. Zarin that he offered to keep him as chief executive in exchange for support in the proxy fight.

CURRENCY RATES

Cross Rates

June 18

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7635	3.2985	1.1266	0.3342	0.1487*	—	5.4735*	1.2485	1.391*	1.4745	1.7875*
Brussels	32.345	60.155	20.5805	6.105	2.7145*	18.271	—	22.845	0.2556	26.985	32.695*
Frankfurt						Closed					
London (a)	1.864	—	2.9595	9.8399	2,209.50	3.3296	60.08	2.6523	236.42	2.2285	183.61
Madrid	99.017	184.122	62.50	18.695	8.334*	55.941	3.0599	69.853	77.966*	82.721	—
Milan	1,192.80	2,214.80	757.70	224.89	—	672.50	36.804	840.51	9.277	994.30	12.03
New York (b)	—	1.8659 a	1.5873	5.282	1,188.00	1.7664	32.265	1.4036	126.85	1.1985	98.98
Paris	5.30	9.854	3.3781	—	0.4449*	2.9912	0.1637	3.738	4.174*	4.424	5.35*
Tokyo	127.35	236.49	80.81	23.99	0.1068	71.74	3.9281	89.51	—	106.47	1.2809
Toronto	1.1984	2.2343	0.7647	0.2271	0.101*	0.6791	3.717*	0.8476	0.9456*	—	1.213*
Zurich	1.413	2.6336	0.9014	0.2677	0.1191*	0.8085	4.3765*	—	1.1139*	1.1822	1.4311*
1 ECU	1.3042	0.7015	2.0584	6.9080	1,553.87	2.3101	42.2005	1.8487	165.632	1.5611	130.132
1 SDR	1.4431	0.7595	n.q.	7.4892	n.q.	2.5809	45.9312	2.0015	180.144	1.6917	139.916

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	191.40	Mex. peso	3119.01	S. Kor. won	791.20
Austral. $	1.328	Hong Kong $	7.7325	N. Zealand $	1.845	S. Afr. rand	2.8053
Austr. schil.	11.02	Indian rupee	26.409	Norw. krone	6.155	Swed. krona	5.6825
Brazil cruz.	3076.85	Indo. rupiah	2028.03	Phil. peso	25.89	Taiwan $	24.42
Chinese yuan	5.461	Ireland (Punt)	1.6957	Port. escudo	130.00	Thai baht	25.38
Danish krone	6.058	Israeli shek.	2.3978	Russian ruble	90.00	Turkish lira	6864.80
Egypt. pound	3.375	Kuwaiti dinar	0.2982	Saudi riyal	3.7495	UAE dirham	3.6727
Fin. markka	4.275	Malay. ring.	2.517	Sing. $	1.623	Venez. boliv.	66.85

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8541	1.8443	1.8360	Canadian dollar	1.1988	1.2006	1.2022
Deutsche mark	1.5752	1.5834	1.5905	Japanese yen	126.82	126.89	126.93
Swiss franc	1.4198	1.4266	1.4324				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	3⅞-3 15/16	9⅝-9¾	9½-9⅝	9⅞-10	9⅞-10⅛	4 9/16-4 11/16	10 3/16-10 5/16	6 ⅝
2 months	3 15/16-3⅞	9⅝-9¾	9½-9⅝	9⅞-10	9⅞-10⅛	4 9/16-4 11/16	10 3/16-10 5/16	3 ⅝
3 months	3 15/16-3⅞	9⅝-9¾	9 5/16-9¼	9⅞-10	9⅞-10⅛	4 9/16-4 ⅝	10 3/16-10 5/16	6 ⅝
6 months	3 15/16-4	9⅝-9¾	9-9 ⅛	9 13/16-9 15/16	9⅞-10⅛	4½-4½	10⅜-10½	6¾
1 year	4⅜-4½	9 7/16-9 9/16	8 13/16-8¾	9¾-9⅞	9¾-10	4 9/16-4 ⅞	10 5/16-10 7/16	6 ¾

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 18

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds	3⅝	3 11/16
Com. paper 90-179 days	3.90	3.85
3-month Treasury bills	3.60	3.60
6-month Treasury bills	3.69	3.68
1-year Treasury bills	3.89	3.89
30-year Treasury bond	7.80	7.82
2-month CD's	3.48	3.48
3-month CD's	3.40	3.40
Japan		
Discount rate	3¾	3¾
Call money	4 21/32	4 11/16
1-month interbank	4⅝	4 11/16
3-month interbank	N.Q.	N.Q.
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9.65	9.65
1-month interbank	9.70	9.70
3-month interbank	9¾	9¾
6-month interbank	9¾	9¾
Britain		
Bank base rate	10.00	10.00
Call money	10.00	10⅛
3-month interbank	10.00	10 1/16
6-month interbank	9 15/16	9 15/16
France		
Intervention rate	9⅛	9⅛
Call money	9⅝	9 15/16
1-month interbank	9 15/16	9 31/32
3-month interbank	10.00	10.00
6-month interbank	10.00	9 31/32

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 18

1 month	3⅞ - 4
2 months	3⅞ - 4
3 months	3⅞ - 4
6 months	4 - 4⅛
1 year	4⅜ - 4½

Source: Reuters.

U.S. Money Market Funds

June 18

Merrill Lynch Ready Assets
30-day average yield: 3.44
Telerate Interest Rate Index: 3.807

Source: Merrill Lynch, Telerate.

GOLD

June 18

	A.M.	P.M.	Ch'ge
Hong Kong	341.75	341.25	—0.70
Luxembourg	341.20	—	—0.75
Paris (12.5 kilo)	340.84	341.34	+0.50
Zurich	341.35	341.65	—0.40
London	340.90	341.25	—0.75
New York	—	342.50	+1.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Cable Is Opened to Networks

The Associated Press

WASHINGTON — The Federal Communications Commission ruled Thursday that television broadcast networks can own cable systems and vice versa.

The ruling opens the door for CBS, ABC, NBC or Fox Broadcasting to buy into the systems that deliver cable television service to U.S. homes, or for the growing cable companies to buy into the major networks.

The FCC said it took the action to remove restrictions that had begun to hurt the ability of networks to remain competitive in an expanded, diverse video market.

In the early days of cable, the networks were prohibited from ownership because the government wanted to help cable grow free of the dominance of the networks.

Over the years, however, the growth of cable has cut into broadcast network viewership and caused a decline in network advertising.

Under the ruling, a company with both network and cable interests is limited in its cable interests to 10 percent of homes nationwide with access to cable and 50 percent of homes in a broadcast market.

However, the FCC said it won't apply the 50 percent local limit in cases where the network-owned cable system competes with another cable system.

The ruling also allows cable systems to own broadcast stations.

While approving the change, some FCC commissioners criticized some of its provisions.

Commissioner Andrew Barrett disagreed with a provision that would require the commission to review its constraints on cross-ownership in three years.

He wanted a sunset provision so that the new restrictions would automatically die and the FCC could implement rules at that time appropriate to market conditions.

While the action was pursued by the networks and supported by the National Cable Television Association, it was opposed by local affiliates and independent broadcast stations.

These outlets fear that networks would favor their affiliates when it came to channel placement on the cable dial.

As a safeguard against this, the FCC established a complaint system for such stations that could lead to FCC action against the offending network.

Commissioners James Quello and Ervin Duggan said they would have preferred a rule that required the cable companies to include all local stations in their basic packages.

The ruling included a plan for reassessment of the situation in three years with the possibility then of changing the rule.

In other action, the FCC:

- Cleared the way for construction of so-called smart homes by relaxing technical rules covering use of radio and television signals along home electrical currents. The use of such signals in combination with computer technology has enabled the development of home systems that do everything from warning of fire or theft to monitoring children at play.
- Proposed relaxing its restrictions on amateur radio operators so that they can offer more assistance in public emergencies and enhance international goodwill.

GPA Cancels Public Offer

Decision Shakes Global Aviation Industry

By Erik Ipsen
International Herald Tribune

LONDON — In a reversal that sent shivers down the spines of the world's airlines and aircraft makers, GPA Group PLC, the world's largest aircraft leasing company, on Thursday abruptly canceled its long-awaited public stock issue.

Tony Ryan, the company's founder and chairman, expressed disappointment and cited weak stock markets and investor caution about aviation issues. But he insisted that the company would go public "at the earliest practical opportunity."

Analysts and bankers said it will likely be a long wait for GPA, which is based in Shannon, Ireland. While downwardly mobile stock markets played a role in the demise of the GPA issue, other factors were far more important. The lack of investor interest was widely ascribed to the precarious state of the airline business, which suffered its worst year ever last year, and to nervousness over GPA's highly leveraged balance sheet.

"The collapse of Olympia & York makes highly leveraged companies seem a lot riskier than they did a few months ago," said Brendan Dowling, an analyst with Davy stockbrokers in Dublin.

As the largest buyer of airplanes on the planet, GPA's fate has a direct bearing on that of the leading aircraft manufacturers. With firm orders on 331 planes and options on 220 more, any hiccup in GPA's fortunes was bound to hit the aircraft manufacturers. On Thursday, shares in British Aerospace PLC, Boeing Co. and McDonnell Douglas Corp. reacted adversely to the news.

For the thin and rapidly dwindling ranks of large and profitable airlines, GPA's problems will have little impact, analysts said. But they could mark a serious setback for the smaller and weaker carriers. The larger, loss-making carriers will likely face even higher financing costs. Small or marginal carriers that have long been unable to obtain financing at any price had turned to leasing equipment from GPA. With GPA's prospects now distinctly less rosy than they were as recently as Wednesday those leases may become more expensive if not harder to obtain.

What troubled many observers was that GPA's flotation failed in spite of efforts by a bevy of top financial advisers, including Japan's Nomura Securities, Goldman Sachs of the United States and Schroders of Britain. "If the combined might of the biggest broking firms in the world cannot make this thing fly, it certainly doesn't look good," said Andrew Darke, an analyst with brokers Williams de Broe in London.

Many analysts wondered how easy it would be for the company to do without the proceeds of the sale of up to 85 million of its shares, which was expected to total as much as $650 million — much less than the $1.5 billion GPA had originally targeted.

In fact, some financiers saw a tinge of desperation in GPA's ill-timed wade into the market. "It didn't take a rocket scientist to know this was not the right time to come out with this type of issue," said one London analyst.

Without the anticipated proceeds from its stock sale, GPA may now have to scale back its airplane orders to the dismay of both manufacturers and airlines eager for newer equipment. GPA will also almost surely need to find some other means to raise cash. But having failed to impress institutional investors once, the company may find the option of a large-scale share sale or even a discreet private placements far more expensive, if not closed off entirely. "Investors will see them coming now," said Mr. Darke.

What's more, GPA's aborted floatation will also likely force its bankers to take a dimmer view of its creditworthiness. By some estimates GPA's leverage could reach $3.5 of debt for every dollar of equity and could rise still further as GPA takes delivery on its massive orders of aircraft.

Having failed in its bid to raise equity capital GPA must now also adjust to living with a tarnished reputation. On the face of it there is little cause for it: GPA's 1991 performance was highlighted by $268 million in after-tax profit, a 2 percent gain eked out in an exceptionally weak market.

"On the surface it appears to be a good record but in fact a lot of it comes from a series of one-off factors," insisted an airline analyst. For instance, GPA makes most of its money from the sale of fully leased aircraft, not from leasing itself.

Airliners, like office buildings, were once assumed only to grow more and more expensive. But Peter Villa, the chairman of British aviation consultants IBA, calculates that prices on the newer

See CANCEL, Page 13

KLM Joins Fare Reductions

By Barry James
International Herald Tribune

PARIS — KLM Royal Dutch Airlines reversed its course Thursday to join a trans-Atlantic round of fare cuts.

Economy, business and first-class ticket prices from the United States were slashed by an average of 40 percent.

Analysts estimate that KLM derives at least half its profits on these routes.

Two days ago the Dutch flag carrier said it had no plans to follow the fare cuts started earlier this month by Delta Air Lines.

KLM will cut in half to $1,000 the price of a New York to Amsterdam economy-class round-trip. Business-class fares have been cut 23 percent to $2,000 and first class by 38 percent to $3,000.

When Delta, closely followed by the other major U.S. carriers, announced reductions of premium fares across the Atlantic, the move sent anxiety throughout the airline industry in Europe.

Although routes and fare structures will become liberalized with the opening of a single European market on Jan. 1, there is little stomach for a slugging match with the U.S. carriers, nor the bankruptcies that such a fight could entail.

Tim Coombs, an airlines analyst for County NatWest, said a fare war is highly unlikely because "nobody can afford it."

In its recent annual survey, the industry magazine Airline Business predicted that fares in Europe are more likely to rise than fall.

It said Europe will offer the key testing ground of airline ability to achieve yield growth through the only two available actions: increased fare levels and improved traffic mix.

Delta's move appeared to be on the one hand a logical and predictable response to conditions in the U.S. market and, on the other, a far less dramatic move than the hype made it out to be.

TWA to Raise Fares

Reuters

CHICAGO — Trans World Airlines Inc. said Thursday that it would match Northwest Airlines in raising domestic fares across the board, starting June 25. Northwest said Tuesday that it was raising fares 10 percent.

Delta announced it was cutting the price of its first-class, business and full-fare coach tickets by up to 45 percent on European routes.

The most substantial discounts are available only on the least-popular routes, while reductions on important routes are modest.

One British Airways official said the kind of discounts being publicized by Delta were available before.

Analysts said Delta needed to match publicly the lower fares posted by Trans World Airways, which is one of three American carriers that have sought refuge from their creditors under Chapter 11 of the U.S. Bankruptcy Code.

TWA has sought to increase its cash flow by discounting and undercutting, to the intense annoyance of its rivals on both sides of the Atlantic that do have to meet debt obligations.

Analysts said that in announcing the price cuts, Delta was also seeking to draw attention to the trans-Atlantic routes it acquired from defunct Pan Am late last year.

Finally, in common with the other U.S. carriers, Delta needed to woo back business travelers who, because of the recession, have either moved back to economy class or have curtailed flying in favor of teleconferencing and the fax machine.

American Airlines this spring introduced a simplified fare structure with only four basic types of fares. The carrier ended discounting while vowing to match any reductions made by rival airlines.

The aim, according to Robert L. Crandall, the chairman of American Airlines, was both to satisfy passengers angered by bizarre airline pricing policies and "improve our dismal financial results."

Mr. Crandall wrote in The New York Times that "since consumers regard one airline's seats as ready substitutes for any other airline's seats, and since computerized reservation systems provide perfect information about every airline's prices and seat availability, every airline must match the prices of every other — or lose business."

The publicity about lower prices, plus a round of deep discounting aimed at boosting U.S. leisure travel this summer, has disguised the fact that many fares have actually gone up sharply.

The General Accounting Office reported recently that fares out of hub airports used by one or two airlines increased an average of about 20 percent in the past year.

U.S. airlines have lost about $6 billion since the beginning of 1990.

Given such unprofitability in their home market, the larger U.S. carriers have turned their attention to the Atlantic and other overseas routes.

"The trans-Atlantic is one of the last of the golden cows," explained one industry expert, "and I do not think the airlines want to kill it."

The current discounts on trans-Atlantic travel apply only to tickets bought in the United States for outbound travel.

In competing across the Atlantic, the U.S. carriers have two major advantages: the huge American market and hub system, and lower costs.

See FARES, Page 13

No Panic This Time In Tokyo

Steep Stock Spiral Seems Less Likely

By Steven Brull
International Herald Tribune

TOKYO — The last time Tokyo stocks went into a tailspin, three months ago, the prospect of a market meltdown worried many. This week's plunge, which has taken the Nikkei to its lowest levels in six years, is driven by a different dynamic, analysts said Thursday, one which is far less likely to lead to a vicious downward spiral.

With Thursday's slide of 400.24 points, or 2.43 percent, to 16,045.56, the Nikkei index has lost nearly 10 percent over the past six sessions, and now stands at its lowest level since October 1986.

Once bitten twice shy, analysts are loathe to call a bottom to the market. Many say it could easily slip another 10 percent. But few predict an asset deflation spiral of the sort that undermined prices in late March and early April.

"The difference is that last time the fears were acute; this time they're only chronic," said Alan Bell, deputy head of research at Baring Securities (Japan) Ltd.

Before, forced selling by institutions to doctor financial accounts for the fiscal year ending March 31 triggered a wave of selling that sent share prices tumbling. Hardest hit were banks, because their extensive holdings in the market were rapidly losing value. And since banks are heavily weighted in the Nikkei, the index plunged, putting further pressure on the broader market.

With banks' capital bases eroded by the market decline, the stock price plunge underscored the risk of a contraction of lending that would block recovery in the Japanese economy, sending the market even lower. Worse, some speculated incorrectly, banks would begin repatriating assets and hurt the global financial system.

This time, the biggest worry is the real economy. Japan's major securities companies have revised down their profit forecasts for non-

See NIKKEI, Page 13

Trade Worsens, Raising Fears For U.S. Growth

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. economy showed signs of stalling Thursday as weak conditions at America's major trading partners signaled that the recently robust export sector was under pressure.

A 25 percent rise in the trade deficit for April and an unemployment report that showed few job gains in the latest week convinced analysts and investors that U.S. growth was slowing.

Activity in the bond market illustrated the concerns about the economy. Prices rose across the board for Treasury securities, which are boosted by economic weakness that indicates declining interest rates.

But the difference between the yield on two-year notes and 30-year bonds was a record 2.91 percentage points, above the previous high of 289 basis points set Wednesday, reflecting the perception that the Federal Reserve Board was likely to push down short-term interest rates to help the economy.

In afternoon trading, two-year notes were yielding 4.89 percent while 30-year bonds returned 7.80 percent. The outlook for low short-term rates also undercut the dollar.

The Fed stands ready to ease again if the recovery falters this year as it did a year ago, a Fed official said. "If the data comes in weaker, there could be some action."

Thursday's economic reports clearly indicated weakness. Labor market conditions barely improved in the first week of June, as initial claims for state unemployment insurance decreased a mere 2,000, to 407,000. The four-week moving average for jobless claims, a less volatile gauge of labor market conditions, was unchanged, at 406,500, the lowest level since October 1990.

In addition, the government said the merchandise trade deficit widened by 24.8 percent during April, to $6.97 billion, the largest shortfall since November 1990.

Foreign demand for American-made products had been a source of strength for the domestic economy during the recession and saved many manufacturing jobs. But as the economies of U.S. trading partners contracted this spring, demand for exports declined, a warning signal the domestic economy could soon face a major obstacle.

"We're in a global recession," said Jean Sundria, an economist at Evans Economics in Washington. "Exports are a mainstay of the economy, and this report indicates that the recovery isn't going to gain its momentum from this sector."

The deterioration in trade was blamed almost entirely on a rise in oil imports and a fall in exports of commercial aircraft.

American exports fell 1.9 percent, to $36.39 billion, while imports rose by 1.6 percent, to $43.36 billion, the highest level since a record $43.88 billion in products were imported in October 1990.

Jim Haughey, vice president for research and economics at Cahners Publishing Co., said that it was likely that the trade deficit would remain stuck at around $7 billion for the next several months.

"We are going to be increasing our imports at a pretty good clip and with our foreign trading partners weak at the moment, it will be pretty hard to increase our exports," he said.

Edward Yardeni of C.J. Lawrence pointed out that "this sharp increase in the deficit suggests that the second-quarter gross domestic product will grow less than 2 percent." That would be a slowdown from the first-quarter annual rate of 2.4 percent.

David Hale of Kemper Financial Services said he found the trade numbers "ominous" and warned that if the trade gap follows the recent pattern, when imports were sucked in last summer, this year's growth would be slower.

But Jeff Schott, an economist at the Institute for International Economics, said the import increase had a positive side, showing increased demand for foreign goods that reflected growth in the U.S. economy.

(Bloomberg, AP, UPI, IHT)

Lloyd's to Cap Future Losses

Reuters

LONDON — The Lloyd's of London insurance market said Thursday that it would introduce a plan to cap the losses of individual members, known as "names," starting next year.

But the market, which has been the target of sharp criticism and a spate of lawsuits as members' losses mounted in recent years, said it was not possible to construct a "viable marketwide capping scheme to alleviate names' losses from past years." It said it was important to provide "selective relief" of losses where it was most needed.

In a four-year period starting Jan. 1, 1993, Lloyd's will cap members' losses at 80 percent of their gross underwriting premium limit, Chief Executive Alan Lord told a news conference.

The statement followed an emergency session on Wednesday of Lloyd's ruling council. Next week at its annual meeting, the insurance market is expected to tell its members of the worst losses in Lloyd's 300-year history — estimated at almost £2 billion ($3.7 billion).

Industry observers noted the loss-capping plan was a move away from the market's principle of unlimited liability for names, but fell short of the full bailout that some names had hoped for.

Mr. Lord also said that Lloyd's had increased its central fund to £1 billion from £500 million. But the money won't go to bail out names who lost money. Instead, he said, it will be to reassure policyholders about the solvency of Lloyd's.

Lloyd's is facing the most serious threat to confidence in its history. About half of some 20 members' action groups have instructed lawyers in Britain, the United States and Canada to pursue damages for losses that they claim were exacerbated by negligence, sharp practice or a failure of regulation.

Lawyers and members who lost money say new cases are on their way to court after earlier high-profile suits.

"Some people are extremely bitter; they feel hurt and vengeful and they really don't care if Lloyd's is smashed," said Christopher Stockwell of the Lloyd's Names Association Working Party. "But the vast majority feel it ought to be capable of having a future."

Lloyd's avoided publicity for years while earning good profits for its exclusive membership and regulating insurance trade without interference from outside.

JB 1735
BLANCPAIN

The ultra-slim watch

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

TÜRLER
JEWELLERY & WATCHES

MARKET DIARY

U.S. Trade Figures Push Dollar Lower

Compiled by Our Staff From Dispatches

NEW YORK — The dollar skidded Thursday on bad news about U.S. trade.

The Commerce Department reported that the U.S. trade merchandise deficit surged 24.8 percent in April to $6.97 billion. Economists had expected a $5.7 billion deficit in April.

The dollar ended in New York at 1.5673 Deutsche marks, down from 1.5745 at the close on Wednesday, and at 126.85 yen, down from 127.27.

The British pound rose to $1.8631 from $1.8568.

The dollar fell to 1.4136 Swiss francs from 1.4167 and to 5.5282 French francs from 5.3025.

"The merchandise trade figures confirmed the need to keep the dollar weak" to boost U.S. exports, said Jack Najarian, a vice president at Société Générale.

The trade figures augur well for a stronger yen in the short term, he said, since most of the U.S. trade deficit is with Japan.

The dollar managed to draw some support from investors content to play the current trading range, as well as the plunge in the Japanese stock market.

"I've seen some of the same banks buying dollars below the 127-yen level that were selling them over 127 yesterday," said Bryan O'Rorke, a trader at Sumitomo Trust & Banking.

The dollar's losses against European currencies were limited as the investors awaited the results of an Irish referendum on European monetary union, which will not be known until Friday.

Earlier in London, the dollar lost ground after a bout of profit-taking. Short-covering lifted the dollar early in the day, but that gave way to profit-taking as the currency reached the higher levels.

"There was no apparent fundamental reason why the dollar dropped so far, so fast," said David Kern, chief economist at NatWest Bank. "People just wanted to sell it."

In late London trading the dollar was at 1.5640 Deutsche marks, down from 1.5740 at the close on Wednesday, and at 126.77 yen, down slightly from 126.95.

The British pound rose to $1.8645 from $1.8565.

The dollar eased to 1.4143 Swiss francs from 1.4175, and to 5.2770 French francs from 5.3025.

(Bloomberg, Reuters)

Foreign Exchange

MARKETS: *World Stocks Slide*

(Continued from page 1)

common factor in Europe and the United States, Mr. Brown said, it is that "valuations in equity markets had gotten out of line with reality."

"It's not just a Tokyo problem," he said.

While he stressed that he was not predicting the kind of collapse elsewhere that has halved Tokyo values in a year, he said Tokyo had served as a reality trigger for other markets. He reckoned that U.S. company earnings would grow by 20 to 25 percent at best this year, which translates into yields of 6 to 6.5 percent on stocks. With bonds yielding 4 to 4.5 percent after inflation, he said, "stocks are just not that good an investment unless you foresee another 20 percent growth in 1993, and that seems hard to achieve."

N.Y. Stocks

In New York, most analysts focused on the deflation of expectations about the economic recovery, which pumped up stock prices early in the year and then let some of the air out of the market when investors realized growth would be sluggish.

"People have retired to the sidelines to take some profits, sit things out and see what happens, which seems a perfectly sensible thing to do," said Laszlo Birinyi, whose firm tracks program trades.

Abby Joseph Cohen, stock strategist for Goldman Sachs, acknowledged all these elements of uncertainty but said she doubted that the international factors had much impact in the United States.

"We're the largest market in the world," she said, "and like a three-ton elephant, we can sit wherever we want and it's the rest who feel the ripples."

In fact, she was firmly optimistic about Wall Street for a number of reasons: The United States was first into recession of all the world's financial powers and would be first out, inflation would continue to be moderate in the United States, and although the Federal Reserve had probably stopped easing credit it was also unlikely to tighten.

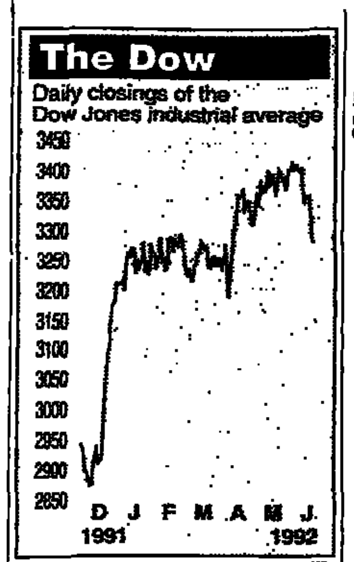
The one international factor she cited was the expectation that central banks in other countries would loosen credit, making bonds less attractive in other countries and therefore sending some capital to American equities.

■ Dow Drops for 3d Day

U.S. share prices fell for the third straight day Thursday amid concern about the collapse of Japan's Nikkei index and Friday's "triple-witching" options expiration, Bloomberg Business News reported.

The Dow Jones industrial average declined 13.64 points to 3,274.12. Declining issues outnumbered advancers by a 2-1 margin, with the slump led by Aluminum Co. of America and Allied-Signal.

Via Associated Press June 18



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AMD	83061	9 5/8	8 5/8	8 7/8	—5 5/8
TelMex n	48934	47 1/2	44 1/2	46 7/8	+1 1/2
FdHmL s	46447	34 7/8	33 1/4	33 5/8	—2 1/8
Chryslr	33316	21 1/4	20	21 1/4	+1 1/4
IBM	31411	95 5/8	93 1/4	94 7/8	+2
CocaCl s	30897	39 7/8	38 7/8	39 1/2	+ 3/8
GnMotr	22224	43	41 1/4	42 7/8	+1 1/4
Glaxo s	20401	26 1/4	25 1/4	26	+ 1/4
Citicorp	20256	20 7/8	20 1/2	20 5/8	— 1/8
AT&T	19278	42 3/8	41 1/2	41 5/8	—1
K mart s	19199	21 7/8	20 7/8	21 5/8	+ 1/4
Boeing	18714	43	41 7/8	42 1/4	—1
PhilMr	18361	72 5/8	71 1/4	72	+1
Dillard s	18190	36 7/8	34	35 1/8	—2 1/4
US Surg	18113	100 1/4	93	95 1/2	—5 5/8

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	4122	31 1/2	29 7/8	31	+1
WangB	3720	3 1/4	3	3 1/8	
Nabors	3617	7	6 7/8	6 7/8	
IvaxCp s	3025	22 7/8	21 3/4	22 1/4	— 7/8
Hasbro s	2846	27 1/4	26 7/8	27 1/4	+ 1/2
EchoBy	2811	6 1/4	6	6	
Elan	2394	39 3/4	38 7/8	39 5/8	+ 3/4
Excel	2257	11 3/4	11	11 1/8	— 5/8
IntMur	2007	12 1/2	10 7/8	11 7/8	— 5/8
AmSwM	1838	5 5/8	5 1/8	5 5/8	+ 1/4
ENSCO	1808	1 3/8	1 1/4	1 1/4	— 1/8
PallCp s	1687	25 1/8	24 3/4	24 3/4	
IntPly n	1622	9 5/8	9 1/4	9 1/4	— 1/2
PhILD	1573	38 7/8	36 1/4	36 7/8	—3 1/4
TexMar	1508	3 5/8	2 1/4	3 1/4	+1

NYSE Diary

	Close	Prev.
Advanced	593	379
Declined	1143	1426
Unchanged	535	464
Total issues	2271	2269
New Highs	24	25
New Lows	75	78

Amex Diary

	Close	Prev.
Advanced	185	147
Declined	325	393
Unchanged	236	211
Total Issues	746	751
New Highs	12	15
New Lows	18	15

NASDAQ Diary

	Close	Prev.
Advanced	881	776
Declined	1,516	1,707
Unchanged	1,845	1,962
Total Issues	4,242	4,245

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3289.90	3313.71	3245.49	3274.12	— 13.64
Trans	1318.57	1322.99	1297.83	1304.00	— 14.20
Util	212.69	213.88	211.20	212.69	— 0.13
Comp	1161.95	1168.94	1146.83	1154.95	— 6.59

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	474.79	471.99	472.33	—1.49
Transp.	336.64	332.13	332.15	—4.42
Utilities	146.98	146.35	146.98	+0.15
Finance	34.31	34.04	34.15	—0.12
SP 500	402.68	400.51	400.96	—1.30
SP 100	382.49	379.92	379.96	—1.54

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	N.A.	N.A.	220.61	—0.84
Industrials	—	—	273.78	—1.20
Transp.	—	—	196.99	—1.85
Utilities	—	—	97.05	+0.08
Finance	—	—	171.44	—0.74

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	553.69	548.47	549.17	—4.07
Industrials	590.97	583.64	584.77	—4.55
Finance	650.82	646.98	648.81	—2.73
Insurance	616.28	611.01	612.14	—4.40
Utilities	617.69	610.00	612.58	—5.95
Banks	434.31	430.51	432.49	—1.65
Transp.	560.34	551.58	552.35	—9.10

AMEX Stock Index

High	Low	Close	Ch'ge
379.74	377.17	377.49	—2.25

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	100.07	+0.02
10 Utilities	99.81	+0.13
10 Industrials	100.21	—0.09

Market Sales

NYSE 4 p.m. volume	215,080,000
NYSE prev. cons. close	273,545,920
Amex 4 p.m. volume	10,857,000
Amex prev. cons. close	14,128,000
NASDAQ 4 p.m. volume	187,862,800
NASDAQ prev. 4 p.m. volume	190,567,000
NYSE volume up	70,334,540
NYSE volume down	118,738,630
Amex volume up	3,368,500
Amex volume down	4,378,340
NASDAQ volume up	58,478,000
NASDAQ volume down	99,035,900

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 17	922,420	933,967	36,122
June 16	800,456	716,080	2,494
June 15	931,898	735,069	5,501
June 12	808,743	628,952	10,046
June 11	902,502	696,027	5,347

*Included in the sales figures.

S&P 100 Index Options

June 17

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
350	—	—	—	—	1/16	1	—	—
355	—	32	—	—	1/16	1/2	—	—
360	27	25 1/2	27 1/2	30 1/2	1/16	1 3/4	3 1/4	5
365	18 1/4	20	—	—	1/16	2 3/8	3 7/8	—
370	12 1/2	15 1/4	17 1/4	20 1/2	1/8	3 1/8	5 1/2	6 3/8
375	7 3/4	11 1/8	13 1/2	—	5/8	4 1/8	6 5/8	—
380	3 7/8	7 3/8	11 1/2	12 3/4	1 7/8	5 7/8	8 3/4	10 1/4
385	3/4	4 1/4	7	—	4 1/2	8 3/8	10 3/8	—
390	1/8	2 1/4	5 1/8	7 1/4	8 3/8	11 5/8	13 7/8	14 1/2
395	1/16	1 1/16	3 1/4	—	13 1/2	14	16 1/4	—
400	1/16	1/4	1 3/16	3 1/4	18 1/4	20	19 1/4	18 1/2
405	1/16	1/8	1/16	—	21 7/8	21 1/4	—	—
410	1/16	1/16	1/16	1 1/8	—	24 1/4	28	28

Calls: total vol. 223,197; total open int.416,393
Puts: total vol. 282,327; total open int. 463,449

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	1/8	1/2
32 1/2	6 1/2	—	1/4	1 1/8
35	4 1/2	—	1/2	1 1/4
37 1/2	2 1/2	—	1 1/8	—
40	—	—	2 1/2	4

Calls: total vol. 8; total open int. 32,847
Calls: total vol. 606; total open int. 154,849
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	241.00	242.00	246.00	240.00	245.40	247.40
Oct	222.60	223.00	226.40	221.40	226.00	226.80
Dec	206.00	212.00	209.00	209.00	204.00	212.00
Mar	213.00	213.40	217.60	217.60	217.00	218.00
May	208.60	210.60	212.40	212.60	212.00	213.00
Aug	204.60	206.00	N.T.	N.T.	208.00	210.00
Est. Sales 374.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	513	514	517	512	515	516
Sep	532	533	534	528	532	533
Dec	563	564	564	558	562	563
Mar	593	595	594	588	591	592
May	610	611	614	609	611	612
Jul	629	630	632	630	629	631
Sep	650	651	651	649	649	650
Dec	678	680	678	676	673	677
Mar	704	707	702	702	700	703
May	720	730	N.T.	N.T.	715	730
Est. Sales 3,084.						
COFFEE (FOX) Dollars per metric ton						
Jul	700	701	706	698	710	711
Sep	725	726	732	723	735	736
Nov	748	749	753	745	758	758
Jan	765	768	772	768	778	779
Mar	786	790	792	785	795	799
May	795	808	813	806	808	815
Jul	815	828	832	825	818	835
Est. Sales 1,295.						

White sugar futures prices from the Matif were unavailable Thursday due to transmission problems.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1264.50	1265.50	1274.00	1275.00
Forward	1288.50	1289.50	1300.00	1301.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1225.50	1226.50	1234.00	1235.00
Forward	1246.00	1246.50	1254.00	1254.50
LEAD Sterling per metric ton				
Spot	290.00	290.50	290.00	291.00
Forward	301.00	301.50	301.50	302.00
NICKEL Dollars per metric ton				
Spot	7145.00	7155.00	7160.00	7165.00
Forward	7225.00	7230.00	7240.00	7245.00
TIN Dollars per metric ton				
Spot	6665.00	6670.00	6610.00	6615.00
Forward	6670.00	6675.00	6620.00	6625.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1315.00	1320.00	1305.00	1310.00
Forward	1210.00	1211.00	1221.00	1222.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	90.28	90.23	90.26	Unch.
Dec	90.56	90.52	90.53	—0.02
Mar	90.76	90.73	90.74	—0.02
Jun	90.94	90.92	90.92	—0.03
Sep	91.02	90.99	91.00	—0.01
Dec	90.99	90.96	90.96	—0.02
Mar	90.94	90.92	90.93	+0.01
Jun	90.88	90.86	90.87	+0.01
Sep	90.80	90.75	90.78	—0.02
Dec	90.80	90.65	90.72	—0.08
Est. volume: 24,051. Open interest: 177,901.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	95.92	95.86	95.92	+0.04
Dec	95.39	95.28	95.38	+0.10
Mar	95.29	95.22	95.30	+0.08
Jun	94.81	94.80	94.90	+0.08
Sep	N.T.	N.T.	94.43	+0.08
Dec	N.T.	N.T.	93.85	+0.06
Mar	N.T.	N.T.	93.72	+0.06
Jun	N.T.	N.T.	93.41	+0.06
Est. volume: 2,578. Open interest: 24,090.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.47	90.42	90.47	+0.02
Dec	90.75	90.71	90.75	+0.01
Mar	91.16	91.13	91.16	+0.01
Jun	91.44	91.41	91.44	Unch.
Sep	91.63	91.62	91.63	—0.01
Dec	91.70	91.68	91.70	Unch.
Mar	91.88	91.86	91.88	Unch.
Jun	91.90	91.90	91.90	—0.02
Sep	91.96	91.92	91.94	—0.03
Dec	91.95	91.92	91.94	—0.04
Est. volume: 17,380. Open interest: 258,973.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	N.T.	N.T.	97-21	—0-01
Sep	97-30	97-20	97-27	—0-01
Dec	N.T.	N.T.	98-00	—0-01
Est. volume: 13,26*. Open interest: 61,215.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	88.14	88.03	88.10	—0.02
Dec	N.T.	N.T.	88.45	—0.02
Est. volume: 72,223. Open interest: 103,623.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jul	189.25	186.50	188.75	188.75	+1.50
Aug	190.75	189.50	190.50	190.50	+1.50
Sep	192.75	191.75	192.75	192.75	+1.75
Oct	195.25	194.00	195.25	195.25	+1.50
Nov	197.00	196.00	196.75	196.75	+1.50
Dec	198.25	197.50	197.75	197.75	+1.00
Jan	196.00	195.75	195.75	195.75	+1.25
Feb	193.25	193.00	193.00	193.00	+0.75
Mar	189.00	189.00	189.00	189.25	+0.75
Est. Sales 6,878. Prev. sales 13,774. Open interest 80,715					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Aug	21.17	21.05	21.06	21.06	—0.05
Sep	21.07	20.99	21.01	21.01	Unch.
Oct	20.99	20.89	20.92	20.92	+0.04
Nov	20.88	20.79	20.81	20.81	+0.06
Dec	20.78	20.70	20.75	20.74	+0.05
Jan	20.60	20.60	20.60	20.65	+0.15
Feb	N.T.	N.T.	N.T.	20.50	+0.17
Mar	N.T.	N.T.	N.T.	20.35	+0.15
Apr	N.T.	N.T.	N.T.	20.19	+0.13
Est. Sales 12,260. Prev. sales 16,157. Open interest 74,251					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	2575.0	2552.0	2558.0	—41.5
Sep	2613.0	2586.0	2591.0	—47.0
Dec	N.T.	N.T.	2638.0	—50.0
Est. volume: 21,442. Open interest: 40,610.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
GrtNrthrIrnOre	Q	$1.45	7-31	6-30
INCREASED				
AmerBldgMtnce	Q	.25	8-15	7-15
H&R Block	Q	.25	10-1	9-10
Hubbell Inc	Q	.40	7-10	6-26
LncinTlcmmun	Q	.22	7-1	6-30
NtlSvesBankAlbny	Q	.23	7-15	7-1
USUAL				
Adobe Systems Inc	Q	.08	7-13	6-29
Amer SouthwestMtg	Q	.20	7-15	6-30
AmrT&TIgph	Q	.33	8-1	6-30
Ameritech	Q	.88	8-1	6-30
Aztec Manufact	Q	.02 1/2	7-17	7-2
Bangor Hydro-Elec	Q	.33	7-20	6-30
Beauticontrol Cosm	Q	.07	7-15	7-1
Boston Acoustics	Q	.05	7-24	6-26
Carolina Power & Lt	Q	.79	8-1	7-10
CFSB Bancorp	Q	.10	7-15	6-30
Comcast Corp cl-A	Q	.03 1/2	8-24	9-3
Calp Inc	Q	.03	7-14	6-30
Discount Corp of NY	Q	.10	7-15	6-30
Dow Jones & Co	Q	.19	9-1	8-3
Dow Jones & Co cl-B	Q	.19	9-1	8-3
ECC International	Q	.05	7-28	6-26
ECC International	Q	.05	7-28	6-26
FshrScntfcIntl.		.02	7-15	7-1
Flagler Bk cl-A	Q	.077	7-31	7-10
FranklinResources	Q	.06 1/2	7-15	6-30
FstFdSvgNwSmyr	Q	.22	7-22	6-26
Gibson (CR) Co	Q	.03 1/2	7-29	7-3
Great Southern Bncp	Q	.09	7-20	7-10
Gwinnett Bancshrs	Q	.11	7-15	7-1
Handelman Co	Q	.10	7-30	6-29
Harsco Corp	Q	.33	8-14	7-15
Harsco Corp	Q	.33	8-14	7-15
Kaydon Corp	Q	.07 1/2	9-28	9-14
Landauer Inc	Q	.15	7-16	7-1
Landauer Inc	Q	.15	7-16	7-1
MacMillan Bloedel	Q	c.15	9-15	8-21
Masco Corp	Q	.15	8-3	7-17
Michigan Natl Corp	Q	.50	7-15	7-1
Peoples Svgs Finl	Q	.18	7-31	7-3
Pioneer Savings Bk	Q	.24	7-24	7-10
Reliable Lfins cl-A	Q	.33	9-1	8-7
RchstrGs&Elec	Q	.42	7025	7-2
Rochester G&E	Q	.42	7-25	7-2
Ryland Group	Q	.15	7-30	7-15
Ryland Group	Q	.15	7-30	7-15
RymacMtgeInvst	Q	.40	7-15	6-30
Stone & Webster	Q	.15	8-15	7-1
Sumitomo Bk Calif	Q	.40	7-27	6-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

AMD Plunges on Intel Ruling

SUNNYVALE, California (UPI) — Shares of Advanced Micro Devices Inc. plunged Thursday after a jury ruling that it cannot utilize the computer language in the Intel Corp. 287 microprocessor.

AMD lost $5.675 to $8.875 in active New York Stock Exchange trading, shedding more than a third of its value. Intel, the largest U.S. producer of microprocessors, was active in over-the-counter trading, up $3.75 to $51.50.

A federal jury decided Wednesday that AMD failed to prove it had the right under a 1976 agreement to use Intel software. In a key concession following the ruling, AMD admitted it would probably have to delay the release of its clone of Intel's powerful 486 chip.

Price Pressures on Dell Computer

NEW YORK (Reuters) — The stock of Dell Computer Corp. fell sharply in heavy trading Thursday after the company's indications that it would match price reductions by other computer makers raised concerns about profits. Shares were off $5.375 at $15.75.

Dell, based in Austin, Texas, said it may be difficult to maintain 5 percent to 6 percent profit margins in the second half of this year if the pricing environment worsens.

House Panel Opposes LTV Deal

WASHINGTON (WP) — The House subcommittee that approves the military budget has inserted language that would prevent the Defense Department from giving contracts to LTV Corp. if its missile division is sold to Thomson-CSF, according to sources on Capitol Hill.

The action on Wednesday reportedly was unanimous. Opposition to the sale has been building since April when Lockheed Corp. and Martin Marietta Corp. were outbid by Thomson for LTV's Dallas-based defense and aerospace division.

Opponents cite the potential for U.S. military technology to be transferred to France and other countries. They also express fear that Thomson, controlled by the French government, would use subsidies to enable the LTV unit to compete unfairly for Pentagon contracts.

National Semiconductor Earnings Up

SANTA CLARA, California (Bloomberg) — National Semiconductor Corp. reported Thursday that net income for the quarter ended May 31 climbed to $27.5 million from $5.6 million in the corresponding quarter last year.

The company said its loss for the year to end-May narrowed 21 percent to $120.1 million.

The company took a $149.3 million restructuring charge during the first quarter of the 1991-92 year that its new management said was necessary to recover profitability.

Dutch Added to $7 Million UPI Plan

WASHINGTON (Reuters) — The leader of a U.S. group interested in buying United Press International said Thursday an agreement was near in which a Dutch foundation would put up $3.5 million, but the offer was contingent on expanded coverage of environmental, Third World and womens' issues.

The National Postal Lottery, a charitable foundation that raises money through lottery sales, said it would be prepared to invest in UPI if other partners could be found.

Leon H. Charney, who heads the U.S. group, said a joint venture could be announced soon that would immediately pool $7 million.

For the Record

The Supreme Court ruled Thursday that states may not tax dividends received by businesses from foreign subsidiaries while exempting dividends from domestic subsidiaries. *(AP)*

Time Warner Inc. said Thursday that General Motors Corp. again would have regular access to the full complement of Time Warner resources to promote its cars, trucks, customer service and communications activities. *(UPI)*

Conoco Venture Set in Russia

Bloomberg Business News

HOUSTON — Conoco and a Russian partner announced plans on Thursday to spend up to $3 billion to develop oil fields west of the Urals.

The area to be developed by Conoco Timan-Pechora Ltd. and Arkhangelskgeologia is in the northern Timan-Pechora basin west of the Urals near the Arctic Circle. Design for the project has begun and pipeline construction should start later this year, said Conoco, with initial output due in late 1994.

The companies estimate recoverable reserves in the first field to be about 110 million barrels. There is no production in the area, and the entire project must be designed and built, the companies said. Twenty-four wells will be drilled initially and a central processing facility built near three identified fields.

U.S. FUTURES

Via Associated Press June 18

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.29 1/2	2.79	Jul	3.53 1/2	3.54 1/2	3.51 1/2	3.52 1/2	—.02 1/4
4.32	2.92	Sep	3.57	3.57 1/4	3.54 1/2	3.55 1/2	—.02 1/2
4.40	3.29 1/2	Dec	3.65	3.65	3.62	3.63 1/2	—.01 1/2
4.18 1/2	3.49 1/2	Mar	3.63	3.64	3.62	3.62	—.04
3.75	3.40 1/4	May	3.51	3.52	3.50	3.51	—.04
3.72	3.02	Jul	3.33	3.33	3.32	3.32 1/2	—.03
3.55	3.36 1/2	Sep				3.39 1/2	—.03
3.60	3.55	Dec				3.49 1/2	—.03
Est. Sales		Prev. Sales 9,978					
Prev. Day Open Int. 50,777 up 629							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	3.53	3.53 3/4	3.52	3.53 1/2 —	.00 1/4
		Sep	3.56	3.57 1/4	3.55 3/4	3.57	
		Dec	3.66	3.66 1/2	3.65	3.66 —	.00 1/4
		Mar	3.65 1/2	3.67	3.65 1/2	3.66 1/2 +	.00 1/2
		May				3.56 1/2 +	.00 1/2
		Jul				3.48 1/2 +	.00 1/2
Est.Sales		Prv.Sales 4,850		Prev.Day Open Int 24,582			Chg. +553
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.85	2.39 1/2	Jul	2.49 1/2	2.50 1/2	2.48 1/2	2.49 3/4	—.01 3/4
2.79 1/2	2.36 1/2	Sep	2.54 1/2	2.54 1/2	2.52 1/4	2.54 1/4	—.01 3/4
2.75 3/4	2.36 1/2	Dec	2.57	2.57 1/2	2.55 1/4	2.57 1/2	—.01 3/4
2.81 1/4	2.54 3/4	Mar	2.63 3/4	2.64 3/4	2.62 1/4	2.64 1/2	—.02
2.84 3/4	2.59 1/2	May	2.66 1/2	2.67 3/4	2.66	2.67 3/4	—.01 1/2
2.86	2.63 1/4	Jul	2.70	2.70 1/2	2.68 1/2	2.70 1/2	—.01 3/4
2.71 1/2	2.57 1/2	Sep				2.58	—.01
2.68 1/2	2.51	Dec	2.53	2.56	2.52 3/4	2.56	+.01 1/2
Est. Sales		Prev. Sales 42,207					
Prev. Day Open Int.231,657 up 121							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.68	5.62 1/2	Jul	5.98	6.04 3/4	5.95 1/2	6.03 3/4	+.01
6.60	5.67 1/2	Aug	6.02 1/2	6.08	5.99 1/2	6.07 1/2	+.01
6.45	5.57	Sep	6.06 1/2	6.14 1/2	6.04 1/2	6.13	+.02
6.51	5.52	Nov	6.13	6.21	6.10 1/2	6.19 1/4	+.00 3/4
6.59	5.58	Jan	6.22 1/2	6.28	6.19 1/2	6.27 1/2	+.01
6.64	5.93	Mar	6.29 1/2	6.35 1/2	6.28	6.35	+.01
6.68 1/2	6.12 1/2	May	6.33 1/2	6.41	6.32	6.40 3/4	+.03 3/4
6.71	6.17	Jul	6.35	6.42	6.34	6.42	+.03
		Aug				6.37	+.03
6.09 1/2	6.09	Sep	6.09	6.09	6.09	6.09	—.02 1/4
6.20	5.94 1/2	Nov	5.96 1/2	5.99 1/2	5.94 1/2	5.99	+.02
Est. Sales		Prev. Sales 46,811					
Prev. Day Open Int.141,198 off 261							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
196.00	166.00	Jul	180.50	182.30	179.90	181.90	+.40
190.00	170.90	Aug	181.10	183.20	180.80	182.90	+.70
190.60	171.30	Sep	181.70	184.00	181.70	183.40	+.50
208.80	182.30	Oct	198.80	200.50	198.00	200.40	+.60
209.00	183.50	Dec	199.30	201.00	198.60	200.70	+.20
209.00	190.80	Jan	200.20	201.50	200.20	201.50	+.40
210.00	192.80	Mar	201.50	201.50	200.70	201.50	
210.00	199.50	May	201.00	201.50	201.00	201.50	+.50
208.00	202.00	Jul	201.50	202.00	201.50	202.00	+1.50
Est. Sales		Prev. Sales 13,488					
Prev. Day Open Int. 60,162 up 9,774							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.30	19.25	Jul	20.65	20.80	20.54	20.69	—.06
22.46	19.42	Aug	20.78	20.96	20.70	20.84	—.07
22.60	19.57	Sep	20.98	21.11	20.98	21.05	—.07
22.65	19.66	Oct	21.08	21.25	21.08	21.20	—.07
22.99	19.93	Dec	21.40	21.60	21.35	21.51	—.06
23.00	20.05	Jan	21.65	21.65	21.60	21.64	—.03
23.20	20.50	Mar	21.75	21.90	21.75	21.87	—.10
23.50	21.00	May				22.18	—.05
23.20	21.25	Jul				22.27	—.10
23.25	23.20	Aug				22.27	—.15
23.25	23.85	Sep				22.27	—.15
23.45	22.20	Dec				22.15	—.22
Est. Sales		Prev. Sales 14,795					
Prev. Day Open Int. 69,902							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.25	67.40	Jun	73.20	73.37	73.07	73.12	—.28
72.60	65.90	Aug	70.75	71.05	70.70	70.82	—.23
72.00	66.25	Oct	70.70	70.97	70.65	70.87	—.13
71.60	67.20	Dec	70.00	70.17	69.92	70.02	—.20
70.75	68.10	Feb	69.60	69.75	69.50	69.57	—.18
71.07	69.25	Apr	70.75	70.85	70.65	70.65	—.05
68.95	66.80	Jun	68.20	68.20	68.07	68.07	—.03
Est. Sales 10,822		Prev. Sales 13,397					
Prev. Day Open Int. 64,839							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.00	72.65	Aug	78.25	78.27	78.12	78.12	+.10
82.20	72.15	Sep	76.95	77.15	76.85	77.05	+.15
79.50	72.30	Oct	76.27	76.42	76.27	76.40	+.28
83.00	73.50	Nov	76.55	76.75	76.55	76.60	+.18
76.70	75.57	Jan	76.60	76.62	76.57	76.57	+.17
75.95	75.00	Mar	75.95	76.00	75.90	75.90	+.10
75.50	74.60	Apr				75.50	+.05
86.10	74.35	May				74.70	+.10
Est. Sales 1,173		Prev. Sales 1,445					
Prev. Day Open Int. 9,664 up 42							
HOGS (CME) 40,000 lbs.- cents per lb.							
50.60	42.37	Jun	49.60	49.97	49.40	49.85	+.40
48.20	43.05	Jul	46.30	46.60	46.07	46.27	+.02
46.85	41.80	Aug	43.62	44.25	43.52	43.75	+.23
42.25	38.35	Oct	39.80	40.25	39.72	39.85	+.15
45.15	41.10	Dec	42.00	42.35	41.90	42.00	+.08
47.25	42.75	Feb	43.35	43.50	43.25	43.25	—.15
43.50	41.80	Apr	42.30	42.30	42.10	42.22	—.13
48.00	47.00	Jun	47.45	47.55	47.25	47.35	—.15
48.00	46.97	Jul	47.20	47.20	47.20	47.20	
Est. Sales 9,479		Prev. Sales 7,779					
Prev. Day Open Int. 25,452 off 316							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
57.00	30.55	Jul	32.90	33.65	32.20	32.70	—.17
51.00	28.62	Aug	30.75	31.30	30.05	30.42	—.28
49.30	42.00	Feb	42.50	42.55	41.85	42.10	—.40
49.00	41.10	Mar				42.25	
50.50	42.02	May	42.30	42.80	42.30	42.80	—.45
46.00	43.05	Jul	42.85	42.85	42.65	42.65	—.40
Est. Sales 4,821		Prev. Sales 4,922					
Prev. Day Open Int. 13,848 off 128							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
108.00	58.75	Jul	61.20	61.50	60.30	60.40	—1.05
108.00	61.00	Sep	63.15	63.45	62.35	62.50	—1.00
107.25	64.50	Dec	66.20	66.35	65.25	65.50	—.90
94.75	66.90	Mar	69.00	69.00	68.40	68.60	—.40
96.50	71.00	May	73.00	73.20	72.60	72.60	—.50
87.05	74.00	Jul	75.25	75.25	75.00	75.80	—.65
84.00	76.25	Sep	77.00	77.00	76.75	76.00	—1.25
Est. Sales 9,371		Prev. Sales 10,110					
Prev. Day Open Int. 57,176 off 364							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
11.14	7.80	Jul	10.98	11.04	10.70	10.81	—.24
10.18	7.93	Oct	9.94	10.04	9.84	9.91	—.11
9.98	8.20	Mar	9.79	9.84	9.66	9.69	—.15
9.88	8.81	May	9.68	9.70	9.62	9.62	—.13
9.78	8.49	Jul	9.64	9.64	9.57	9.54	—.16
9.25	8.69	Oct	9.60	9.68	9.60	9.46	—.07
Est. Sales 23,225		Prev. Sales 35,066					
Prev. Day Open Int.111,157 up 1,237							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1410	790	Jul	814	832	814	826	+13
1427	845	Sep	863	877	863	873	+10
1460	902	Dec	920	929	919	925	+6
1239	953	Mar	969	976	967	973	+7
1518	986	May	998	998	997	1004	+4
1530	1014	Jul	1030	1030	1030	1032	+4
1536	1055	Sep	1065	1065	1060	1063	+4
1500	1111	Dec				1103	+4
Est. Sales 2,573		Prev. Sales 6,275					
Prev. Day Open Int. 45,194 up 232							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
175.50	115.25	Jul	125.70	127.40	125.70	126.60	+.75
175.00	116.00	Sep	117.90	119.20	117.90	118.80	+.70
165.50	111.00	Nov	113.50	114.60	113.50	114.30	+.55
163.00	6.60	Jan	113.90	113.90	113.00	113.90	+.85
145.00	110.15	Mar	114.00	114.00	114.00	113.75	+.75
122.75	111.75	May				113.35	+.75
130.60	112.00	Jul				113.35	+.75
117.25	112.40	Sep				113.35	+.75
116.75	116.75	Nov				113.35	+.75
Est. Sales 874		Prev. Sales					
Prev. Day Open Int. 9,850 up 28							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
104.60	95.10	Jun	104.00	104.30	104.00	104.25	+.05
104.70	92.80	Jul	103.80	104.55	103.80	104.40	+.20
104.15	95.70	Aug				104.55	+.25
104.80	92.80	Sep	104.15	104.80	104.00	104.70	+.25
104.00	95.90	Oct				104.60	+.20
103.65	96.00	Nov				104.55	+.25
104.60	91.60	Dec	104.15	104.55	104.00	104.50	+.25
103.80	2.50	Jan				104.20	+.30
103.20	99.40	Feb				103.90	+.30
103.65	92.80	Mar	103.25	103.60	103.25	103.60	+.15
102.55	100.35	Apr				103.30	+.15
103.00	93.70	May	102.85	103.15	102.85	103.00	+.15
102.50	95.80	Jul	102.60	102.60	102.60	102.50	+.15
102.05	95.80	Sep				102.00	+.15
101.50	97.00	Dec				101.40	+.15
		Jan				101.30	+.15
100.80	99.15	Mar				101.00	+.15
Est. Sales 8,200		Prev. Sales 8,629					
Prev. Day Open Int. 48,500 up 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
412.0	400.0	Jun	409.0	409.0	409.0	408.8	+.4
557.0	388.5	Jul	407.5	411.8	407.5	409.2	+.2
		Aug				411.0	+.2
483.0	395.0	Sep	411.0	414.0	411.0	412.4	+.2
507.0	398.0	Dec	416.0	419.0	415.5	417.0	+.2
505.0	412.0	Jan				418.7	+.2
513.0	407.0	Mar				422.1	+.2
473.0	411.0	May	425.5	425.5	425.5	425.6	+.2
470.5	412.5	Jul	429.0	429.5	429.0	429.1	+.2
469.0	418.0	Sep				432.2	+.1
462.0	431.0	Dec	439.5	441.0	439.0	439.8	+.1
447.0	441.0	Jan				442.6	+.1
450.5	448.0	Mar				446.8	+.1
Est. Sales 9,000		Prev. Sales 7,194					
Prev. Day Open Int. 83,350 off 228							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
427.50	331.00	Jul	357.00	361.00	357.00	358.40	—3.50
404.00	336.00	Oct	366.00	368.80	366.00	366.30	—3.50
384.00	339.00	Jan	367.00	367.00	366.00	365.80	—3.50
409.98	349.00	Apr	365.50	365.50	365.50	364.90	—3.50
Est. Sales		Prev. Sales 4,025					
Prev. Day Open Int. 19,217 off 1,179							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
467.00	334.90	Jun	341.20	342.80	341.20	342.60	+1.40
		Jul				343.10	+1.30
426.50	336.60	Aug	342.60	345.20	342.60	344.20	+1.30
410.80	338.50	Oct	344.80	346.50	344.70	346.00	+1.20
404.80	340.40	Dec	346.70	349.20	346.50	348.00	+1.20
404.20	343.00	Feb	349.90	350.60	349.90	350.20	+1.10
410.00	346.00	Apr	353.00	353.10	353.00	352.40	+1.10
411.80	347.70	Jun				354.80	+1.10
395.80	352.60	Aug				357.30	+1.00
395.00	365.60	Oct				359.90	+.90
383.00	356.40	Dec	362.90	363.00	362.90	362.60	+.90
364.50	364.50	Feb				365.50	+.90
		Apr				368.40	+.90
Est. Sales 21,000		Prev. Sales 16,890					
Prev. Day Open Int. 96,145 off 3,323							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.49	93.15	Jun	96.27	96.39	96.26	96.37	+.02
96.33	92.87	Sep	96.24	96.30	96.22	96.26	+.03
95.94	93.98	Dec	95.89	95.96	95.89	95.94	+.07
95.76	95	Mar	95.82	95.82	95.80	95.81	+.06
95.25	94.95	Jun				95.44	+.06
Est. Sales 5,228		Prev. Sales 4,990					
Prev. Day Open Int. 40,751 off 1,413							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
1659-04	106-15	Jun	106-22	106-29	106-20	106-26	+6
1643-13	105-08	Sep	105-15	105-24	105-14	105-205	+7
1614-07	1580-00	Dec				104-165	+7
		Mar				103-13	+7
Est. Sales		Prev. Sales 24,645					
Prev. Day Open Int.154,236 up 1,318							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106-9	98-11	Jun	105-6	105-11	105-5	105-6	+7
105-11	99-10	Sep	103-26	104-7	103-25	104	+7
103-28	99-15	Dec	102-24	102-29	102-26	102-27	+7
101-9	97-26	Mar				101-26	+7
		Jun				100-25	+7
Est. Sales		Prev. Sales 28,596					
Prev. Day Open Int.125,479 up 294							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-16	85-3	Jun	101-7	101-22	101-6	101-15	+8
103-10	87-14	Sep	100-8	100-20	100-3	100-12	+7
102-9	85-6	Dec	99-1	99-16	99-1	99-8	+7
101-15	90-16	Mar	98-8	98-12	98-8	98-8	+6
100-14	90-22	Jun	97-12	97-14	97-11	97-11	+7
99-1	90	Sep	96-15	96-18	96-14	96-14	+6
98-15	92-8	Dec	95-25	95-25	95-21	95-21	+6
97	90	Mar				94-30	+6
97-17	91-6	Jun				94-9	+6
94-20	90-12	Sep				93-22	+6
92-19	91-19	Dec				93-5	+6
Est. Sales		Prev. Sales226,654					
Prev. Day Open Int.343,128 off 7,175							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
97-2	92-14	Jun	96-15	96-25	96-15	96-22	+7
95-16	92-8	Sep	95-15	95-22	95-15	95-17	+3
94-12	91-20	Dec				94-24	+2
Est. Sales		Prev. Sales 1,944					
Prev. Day Open Int. 10,097							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
95.94	90.32	Sep	95.87	95.93	95.86	95.90	+.03
95.35	90.24	Dec	95.30	95.40	95.30	95.37	+.07
95.24	93.56	Mar	95.22	95.32	95.21	95.29	+.07
94.84	90.27	Jun	94.81	94.92	94.81	94.89	+.07
94.36	90.27	Sep	94.35	94.45	94.35	94.41	+.06
93.80	90.22	Dec	93.78	93.87	93.78	93.84	+.06
95.06	90.28	Mar	93.64	93.73	93.64	93.70	+.06
93.36	90.40	Jun	93.33	93.41	93.33	93.39	+.06
93.07	90.36	Sep	93.05	93.11	93.04	93.10	+.05
92.70	90.71	Dec	92.67	92.73	92.67	92.72	+.05
92.58	90.24	Mar	92.62	92.68	92.62	92.67	+.05
92.50	90.71	Jun	92.41	92.47	92.41	92.46	+.05
92.36	91.31	Sep	92.26	92.30	92.25	92.30	+.05
92.19	91.18	Dec	91.99	92.04	91.99	92.04	+.05
92.65	90.75	Mar	92.03	92.06	92.03	92.06	+.05
91.93	91.90	Jun	91.95	91.98	91.95	91.97	+.05
Est. Sales229,681		Prev. Sales202,716					
Prev. Day Open Int.1315761 up 8,661							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8384	1.6490	Sep	1.8348	1.8410	1.8316	1.8396	+82
1.8140	1.6280	Dec	1.8084	1.8160	1.8080	1.8146	+78
1.7940	1.7620	Mar				1.7936	+72
Est. Sales 10,660		Prev. Sales 10,329					
Prev. Day Open Int. 29,280 off 15,000							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8774	.8191	Sep	.8318	.8331	.8299	.8307	—13
.8740	.8130	Dec	.8291	.8295	.8275	.8279	—13
.8320	.8118	Mar	.8272	.8273	.8260	.8258	—13
.8230	.8060	Jun				.8234	—13
.8230	.8035	Sep				.8210	—13
Est. Sales 3,758		Prev. Sales 1,039					
Prev. Day Open Int. 20,362 off 4,662							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6400	.5685	Sep	.6272	.6310	.6267	.6297	+28
.6225	.5758	Dec	.6185	.6230	.6185	.6214	+28
.6115	.5724	Mar	.6155	.6155	.6155	.6145	+28
		Jun				.6078	+30
Est. Sales 44,620		Prev. Sales 36,226					
Prev. Day Open Int. 54,953 off 27,168							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007983	.007280	Sep	.007867	.007891	.007852	.007875	+25
.008045	.007410	Dec	.007860	.007883	.007850	.007878	+25
.007895	.007445	Mar				.007877	+25
Est. Sales 18,091		Prev. Sales 16,463					
Prev. Day Open Int. 51,482 off 20,589							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7230	.6335	Sep	.6962	.7002	.6954	.6985	+11
.6955	.6280	Dec	.6890	.6925	.6875	.6909	+13
		Mar	.6820	.6865	.6820	.6849	+13
Est. Sales 20,439		Prev. Sales 20,595					
Prev. Day Open Int. 26,623 off 17,140							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	54.80	Jul	61.90	62.50	61.90	62.18	+.23
70.60	57.66	Oct	64.05	64.60	64.00	64.27	+.43
69.00	58.45	Dec	64.15	64.55	63.95	64.30	+.27
67.30	59.90	Mar	65.35	65.40	65.05	65.15	+.10
66.25	60.40	May	65.50	65.60	65.48	65.55	+.05
65.80	61.80	Jul	65.63	65.65	65.50	65.90	+.30
64.49	63.50	Oct				64.15	+.27
		Dec	63.90	64.00	63.90	64.10	+.85
Est. Sales		Prev. Sales 7,394					
Prev. Day Open Int. 36,586							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.00	49.50	Jul	61.00	61.40	60.85	61.21	+.22
62.40	50.70	Aug	61.55	61.85	61.30	61.72	+.19
63.30	52.20	Sep	62.55	62.90	62.50	62.71	+.10
64.15	53.15	Oct	63.46	63.70	63.45	63.60	+.14
65.00	54.30	Nov	64.40	64.65	64.40	64.50	+.19
65.85	55.25	Dec	65.15	65.45	65.10	65.25	+.14
65.90	55.50	Jan	65.30	65.50	65.20	65.35	+.15
64.50	54.75	Feb	64.10	64.10	64.00	64.05	+.15
62.25	53.10	Mar	61.50	61.50	61.50	61.40	+.15
60.20	52.25	Apr	59.30	59.30	59.30	59.35	+.15
58.30	49.50	May				57.60	+.15
57.30	50.00	Jun	57.15	57.15	57.15	56.70	+.15
57.25	50.95	Jul				56.45	+.15
58.00	57.75	Aug				56.95	+.15
59.40	58.80	Sep				58.05	+.15
59.50	59.50	Oct				59.05	+.15
61.25	61.25	Nov				60.05	+.15
62.00	61.90	Dec				61.05	+.15
Est. Sales		Prev. Sales 21,745					
Prev. Day Open Int.101,201 off 1,543							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
22.70	17.90	Jul	22.29	22.33	22.18	22.23	—.06
22.64	17.75	Aug	22.32	22.40	22.26	22.30	—.04
24.00	17.78	Sep	22.26	22.34	22.20	22.25	—.01
22.36	18.42	Oct	22.18	22.26	22.14	22.18	
22.25	18.50	Nov	22.09	22.17	22.09	22.11	+.02
24.00	19.25	Dec	21.99	22.10	21.99	22.05	+.05
22.05	18.42	Jan	21.80	21.93	21.80	21.92	+.05
21.83	18.67	Feb	21.72	21.79	21.65	21.79	+.05
21.63	18.76	Mar	21.57	21.60	21.57	21.60	
21.45	18.67	Jun	21.20	21.27	21.20	21.25	+.01
21.27	18.97	Jul	21.11	21.17	21.11	21.17	+.02
21.20	18.96	Aug	21.03	21.03	21.03	21.03	—.04
21.18	18.90	Sep	20.97	21.00	20.97	20.96	—.04
21.15	19.20	Oct	20.96	20.96	20.96	20.96	—.04
21.20	19.84	Dec	20.95	20.95	20.92	20.92	—.04
21.05	20.50	Jun	20.90	20.90	20.90	20.90	—.07
Est. Sales		Prev. Sales 88,638					
Prev. Day Open Int.370,204 off 1,942							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
67.75	56.70	Jul	65.10	65.70	64.90	65.21	—.38
67.35	55.35	Aug	65.50	66.20	65.30	65.56	—.49
65.80	54.65	Sep	64.60	65.10	64.60	64.74	—.43
63.00	53.10	Oct	62.20	62.50	62.15	62.20	—.36
61.55	53.00	Nov	60.80	60.85	60.80	60.96	—.19
60.50	53.50	Dec	59.85	60.10	59.80	60.11	—.14
60.00	54.65	Jan				59.92	—.13
60.40	59.30	Feb	60.00	60.00	60.00	60.30	—.13
61.20	60.60	Mar				61.00	—.10
65.20	64.40	Apr				65.25	—.05
64.60	64.60	May				64.85	—.05
62.60	63.60	Jun				63.85	—.05
62.00	62.35	Aug				61.85	—.05
Est. Sales		Prev. Sales 32,239					
Prev. Day Open Int. 79,751 off 2,731							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
424.20	374.50	Jun	401.50	402.85	400.20	400.95	—.45
425.20	379.00	Sep	402.10	403.40	400.70	401.40	—.60
425.80	395.50	Dec	403.00	404.35	401.75	402.80	—.10
423.80	397.50	Mar	403.50	405.70	403.20	404.00	—.30
Est. Sales		Prev. Sales 85,829					
Prev. Day Open Int.160,786 up 2,523							
NYSE COMP. INDEX (NYFE) points and cents							
223.50	206.50	Jun	220.80	221.40	220.10	220.35	—.45
233.65	212.55	Sep	221.10	221.80	220.35	220.75	—.38
234.00	218.25	Dec	221.55	221.55	220.65	221.15	—.38
225.00	225.00	Mar				221.55	—.30
Est. Sales		Prev. Sales 9,172					
Prev. Day Open Int. 5,749 off 27							

Commodity Indexes

	Close	Previous
Moody's	1,038.50	1,032.80
Reuters	1,592.30	1,594.60
D.J. Futures	120.39	120.12
Com. Research	209.96	210.13

WORLD STOCK MARKETS

Agence France Presse June 18

Amsterdam

	Close	Prev.
ABN Amro Hld	42.50	42.70
ACF Holding	34	34.40
Aegon	N.A.	—
Ahold	85.80	84.60
Akzo	152.80	156.20
AMEV	53.40	53.40
A'Dam Rubber	3.60	3.75
Bols	46.40	46.80
Buhrmann Tett	49.30	49.80
CSM	95.80	96.30
DAF	22.30	22.40
DSM	111.70	112.60
Elsevier	107.50	109.70
Fokker	32.20	33.50
Gist-Brocades	37.70	38.10
Heineken	165	164.20
Hoogovens	54.80	55.40
Hunter Douglas	68.50	69.30
IHC Caland	72.50	73.50
Inter Mueller	68.50	68.50
Int'l Nederland	48.60	49
KLM	38.10	39.20
KNP	48.20	49.20
Nedlloyd	54.70	55.90
Oce Grinten	71.40	71.20
Pakhoed	43.40	44
Philips	29.90	31.10
Robeco	94.60	95.50
Rodamco	48.30	48.50
Rolinco	92.60	93.90
Rorento	73.30	73.40
Royal Dutch	154.80	158.40
Unilever	184.80	187.50
Van Ommeren	40.80	41.40
VMF Stork	44.50	45.30
VNU	85	86
Wessanen	91.90	93.10
Wolters/Kluwer	73.60	74.20

CBS trend index : 125.80
Previous : 127.40

Brussels

	Close	Prev.
Acec-UM	2430	2500
AG Fin	1980	1995
Arbed	4120	4240
Barco	1282	1312
Bekaert	12500	12475
Cockerill	171	172
Cobepa	4905	4905
Delhaize	N.Q.	—
Electrabel	4590	4595
GIB	1458	1464
GBL	3250	3290
Gevaert	6600	6630
Kredietbank	4785	4820
Petrofina	10350	10425
Royal Belge	4040	4160
Soc Gen Banque	6000	6000
Soc Gen Belgique	2125	2150
Sofina	11400	11400
Solvay	12600	12750
Tractebel	7700	7770
UCB	22625	22875
Powerfin	2080	2180

Current Stock Index : 5787.59
Previous : 5851.21

Markets Closed

The stock markets in Frankfurt and Sao Paulo were closed Thursday for a holiday.

Helsinki

	Close	Prev.
Amer A	72	70
Enso-Gutzeit	21.50	19.50
K.O.P.	7.50	8.60
Kymmene	74.80	75.20
Metra	61	60.70
Nokia	72	74.10
Pohjola	48	44
Repola	41.50	44
Stockmann	140	160

HEX index : 749.21
Previous : 786.92

Hong Kong

	Close	Prev.
Bk East Asia	32.50	32.50
Cathay Pacific	12.10	12.10
Cavendish Int'l	5.30	5.30
Cheung Kong	25.20	25.30
China Light Pwr	33.75	34.25
Dairy Farm Int'l	11.70	11.80
Hang Lung Dev	11.50	11.60
Hang Seng Bank	45.25	45.25
Henderson Land	18.90	19.20
HK Air Eng.	21.30	21.50
HK China Gas	13.20	13.40
HK Electric	18.60	19
HK Land	12.60	12.80
HK Realty Trust	9.95	10
HSBC Holdings	45.25	45.50
HK Shang Htls	6.45	6.50
HK Telecomm	8.55	8.70
HK Ferry	7.15	7.25
Hutch Whampoa	18	18.10
Hysan Dev	13.10	13.40
Jardine Math.	63	63.50
Jardine Str Hld	26.20	26.70
Kowloon Motor	9.50	9.50
Mandarin Orient	6.60	6.40
Miramar Hotel	9.20	9.25
New World Dev	17.60	17.70
SHK Props	32.50	32.50
Stelux	3.93	4
Swire Pac A	35	35.25
Tai Cheung Pros	8.85	8.75
TVE	2.33	2.33
Whart Hold	17.10	17.20
Wing On Int'l	N.A.	9.65
Winsor Ind.	12.40	12.50
World Int'l	8.20	8.25

Hang Seng Index : 5796.10
Previous : 5846.86

Johannesburg

	Close	Prev.
AECI	9.50	9.50
Altech	118	117
Anglo Amer	121	122.75
Barlows	56	57.50
Blyvoor	4.60	5
Buffels	23	23
De Beers	87.35	88.50
Driefontein	42.50	42.85
Gencor	12.65	12.80
GFSA	71.75	72
Harmony	16.75	16.75
Highveld Steel	13	13
Kloof	30	30.75
Nedbank Grp	17.70	17.80
Randfontein	15.75	15.90
Rusplat	85.50	86.25
SA Brews	57.40	58
St Helena	19.50	19.50
Sasol	19	19.50
Welkom	17.25	17.10
Western Deep	100	102.50

Composite Stock Index : 3658
Previous : 3700

London

	Close	Prev.
Abbey Nat'l	2.83	2.81
Allied Lyons	6.58	6.68
Arjo Wiggins	2.58	2.57
Argyll Group	3.52	3.49
Ass Brit Foods	4.34	4.36
BAA	6.72	6.73
BAe	2.95	3.05
Bank Scotland	1.19	1.18
Barclays	3.38	3.40
Bass	6	6.02
BAT	7.59	7.75
BET	1.52	1.42
Blue Circle	2.22	2.20
BOC Group	6.78	6.89
Boots	4.45	4.36
Bowater	8.22	8.13
BP	2.53	2.59
Brit Airways	2.48	2.76
Brit Gas	2.52	2.57
Brit Steel	0.72	0.72
Brit Telecom	3.45	3.50
BTR	4.78	4.77
Cable Wire	5.63	5.37
Cadbury Sch	4.70	4.75
Coats Viyella	1.94	1.97
Comm Union	4.97	4.95
Courtaulds	5.72	5.71
ECC Group	N.Q.	—
Enterprise Oil	4.03	4.07
Eurotunnel	3.40	3.38
Fisons	2.39	2.40
Forte	2.13	2.17
GEC	2.27	2.27
Gen'l Acc	4.70	4.66
Glaxo	7.11	7.33
Grand Met	4.82	4.84
GRE	1.54	1.58
Guinness	5.83	5.97
GUS A	15.25	15.10
Hanson	2.14	2.17
Hillsdown	1.62	1.63
ICI	12.78	12.63
Inchcape	4.80	4.80
Kingfisher	5.30	5.29
Ladbroke	2.07	2.11
Land Sec	4.03	4.11
Laporte	N.Q.	—
Lasmo	2.10	2.09
Legal Gen Grp	3.85	3.90
Lloyds Bank	4.05	4.13
Marks Sp	3.34	3.33
MB Caradon	2.78	2.90
MEPC	3.03	3.10
Midland Bk	4.30	4.34
Nat'l Power	2.38	2.40
NatWest	3.32	3.38
NthWst Water	4.07	4.13
Pearson	4.18	4.13
P&O	4.62	4.67
Pilkington	1.30	1.27
PowerGen	2.46	2.49
Prudential	2.44	2.51
Rank Org	6.95	7.03
Reckitt Col	6.37	6.43
Redland	5.12	5.09
Reed Int'l	5.58	5.62
Reuters	11.75	11.20
RMC Group	5.60	5.55
Rolls Royce	1.68	1.67
Rothmans	10.95	11.03
Royal Scot	1.96	1.96
RTZ	6.32	6.25
Sainsbury	4.64	4.60
Scot Newcas	4.55	4.59
Scot Power	N.Q.	—
Sears Holds	0.91	0.92
Severn Trent	3.83	3.85
Shell	5.08	5.15
Siebe	7.10	7.10
Smith Nephew	1.48	1.50
SmithKline B	8.73	8.88
Smith (WH)	4.67	4.65
Sun Alliance	3.20	3.17
Tate & Lyle	3.67	3.76
Tesco	2.84	2.81
Thorn EMI	8.20	8.24
Tomkins	4.90	4.92
TSB Group	1.37	1.38
Unilever	9.45	9.46
Utd Biscuits	3.68	3.79
Vodafone	3.39	3.44
War Loan 3 1/2	38.19	38.19
Wellcome	9.41	9.49
Whitbread	4.44	4.50
Williams Hdgs	3.28	3.28
Willis Corroon	2.45	2.48

F.T. 30 Index : 2022.10
Previous : 2037
F.T.S.E. 100 Index : 2598.40
Previous : 2616.30

Montreal

	Close	Prev.
Alcan Aluminum	25	25 1/8
Bank Montreal	45 5/8	45 1/4
Bell Canada	43 3/4	44
Bombardier A	13 1/2	N.Q.
Bombardier B	13 1/2	13 3/4
Cambior	8 5/8	8 1/4
Cascades	8	8 1/4
Dominion Text A	5 3/4	6
Donohue	14 5/8	N.Q.
MacMillan Bl	17 3/4	18 1/4
Nat'l Bk Canada	8 5/8	9
Power Corp.	14	14 1/4
Provigo	8 1/4	N.Q.
Quebec Tel	16 3/4	16 5/8
Quebecor A	14 1/4	N.Q.
Quebecor B	14	14 1/4
Teleglobe	13 5/8	13 1/2
Videotron	16 1/4	16 1/2

Industrials Index : 1474.86
Previous : 1481.77

Madrid

	Close	Prev.
BBV	2775	2820
Bco Central Hisp.	3365	3375
Banco Santander	4470	4450
Banesto	2700	2735
CEPSA	2375	2375
Dragados	1820	1830
Endesa	3525	3540
Ercros	189	222
Iberdrola I	750	758
Tabacalera	5750	5820
Telefonica	1060	1075

S.E. General Index : 246.51
Previous : 248.86

Milan

	Close	Prev.
Alenia	1549	1530
Banca Comm	2955	3020
Bastogi	125.50	126
Benetton group	13025	13350
Ciga hotels	1678	1679
CIR	1715	1738
Cred Ital	1625	1680
Enichem	1210	1195
Eridania	N.Q.	N.Q.
Ferfin	1660	1695
Ferfin Risp	1173	1168
Fiat SPA	5335	5385
Generali	28250	28500
IFI	12600	12850
Italcem	10620	10750
Italgas	3000	3070
Italmobiliare	46830	46800
Mediobanca	13000	13350
Montedison	1420	1452
Olivetti	3100	3090
Pirelli	36.25	36
RAS	17175	17160
Rinascente	6100	6159
Saipem	1640	1665
San Paolo Torino	10970	10925
SIP	1280	1350
SME	3374	3349
Snia	1040	1053
Standa	31800	31800
Stet	1790	1859
Toro Assi Risp	18800	19000

MIB Index : 928
Previous : 931

Paris

	Close	Prev.
Accor	743	753
Air Liquide	746	757
Alcatel Alsthom	617	630
Axa	927	938
Bancaire (Cie)	400	404.50
BIC	803	810
Bouygues	592	603
BSN-GD	1085	1084
Carrefour	2610	2600
C.C.F.	179	178.20
Cerus	121.20	123.20
Chargeurs	1184	1215
Ciments Franc	472	472
Club Med	460	462
Elf-Aquitaine	372	376
Gen. Eaux	2265	2281
Eurodisneyland	112.40	114.40
Hachette	128.70	132.10
Havas	515	523
Imetal	321.10	322
Lafarge Coppee	338	343.50
Legrand	4750	4780
Lyon. Eaux	532	541
Oreal (L')	880	869
L.V.M.H.	3871	3909
Matra	185	188
Merlin Gerin	494.90	491
Michelin B	193.30	200
Moulinex	150	144
Paribas	371	376
Pechiney Intl	192	195
Pernod-Ricard	1580	1595
Perrier	1700	1701
Peugeot	741	742
Printemps (Au)	765	780
Radiotechnique	545	560
Raff. St. Louis	1276	1265
Redoute (La)	5690	5650
Saint Gobain	561	563
Sanofi	1054	1057
S.E.B.	2070	2120
Ste Generale A	503	505
Suez	300	302.20
Thomson-CSF	153	154
Total	236.50	237.50
U.A.P.	483	481
Valeo	759	750

CAC 40 Index : 1891.80
Previous : 1908.84

Singapore

	Close	Prev.
Cerebos	2.94	2.95
City Dev.	4.38	4.44
DBS	11.60	11.50
Fraser Neave	10.70	10.70
Genting	7.90	7.95
Golden Hope Pl	1.29	1.29
How Par	2.42	2.43
Hume Industries	3.40	3.52
Inchcape	6.40	6.40
Keppel	7.50	7.65
KL Kepong	2.15	2.17
Lum Chang	1.06	1.09
Malayan Banks	5.30	5.25
OCBC	9.55	9.70
OUB	5.10	5.10
OUE	8.35	8.45
Sembawang	7.80	8.05
Shangrila	5.30	5.45
Sime Darby	2.51	2.53
SIA	12.70	12.60
S'pore Land	5.35	5.45
S'pore Press	8.40	8.45
Sing Steamship	2.58	2.62
Straits Trading	3.34	3.34
UOB	6.75	6.90
UOL	1.42	1.42

Straits Times Ind. : 1306.83
Previous : 1317.44

Stockholm

	Close	Prev.
AGA	287	290
Asea	N.A.	—
Astra-A	544	549
Atlas Copco	308	312
Electrolux B	248	252
Ericsson	141	144
Esselte-A	140	146
Handelsbanken	51	52
Norsk Hydro	162	164.50
Procordia AF	173	180
Providentia	N.Q.	—
Sandvik A	382	385
SCA-A	107	109
S-E. Banken	31.50	31
Skandia F	98	100
Skanska	102	104
SKF	114	117
Stora	303	306
Trelleborg B	109	109
Volvo	390	400

Affaersvaerlden : 1057.65
Previous : 1072.22

Sydney

	Close	Prev.
ANZ	3.87	3.88
BHP	14.18	14.36
Boral	3.10	3.13
Bougainville	0.34	0.37
Coles Myer	12	12.06
Comalco	4	4.03
CRA	14.18	14.38
CSR	4.55	4.58
Dunlop	5.07	5.08
Fosters Brew	1.98	1.99
Goodman Field	1.57	1.57
ICI Australia	5.52	5.50
Magellan	2	2
MIM	2.81	2.86
Nat Aust Bank	7.47	7.59
News Corp	20.14	20.30
Nine Network	N.Q.	—
Pioneer Int'l	3.11	3.10
Nmndy Poseidon	1.02	1.02
N Broken Hill	2.21	2.22
QCT Resources	1.08	1.07
Santos	2.66	2.69
TNT	1.55	1.59
Western Mining	5.14	5.28
Westpac Banking	3.26	3.28
Woodside	3.80	3.82

All ordinaries index : 1624.90
Previous : 1631.10

Tokyo

	Close	Prev.
Akai Electr	490	502
Asahi Chemical	633	655
Asahi Glass	991	1000
Bank of Tokyo	980	991
Bridgestone	1150	1160
Canon	1340	1360
Casio	1130	1150
C.Itoh	380	400
Dai Nippon Print	1300	1330
Daiwa House	1710	1710
Daiwa Securities	721	810
Fanuc	4000	4110
Fuji Bank	2230	2300
Fuji Photo	2760	2800
Fujitsu	606	614
Hitachi	751	765
Hitachi Cable	600	616
Honda	1360	1380
Ito Yokado	4300	4350
Japan Airlines	690	700
Kajima	901	915
Kansai Power	2290	2200
Kawasaki Steel	260	268
Kirin Brewery	1130	1170
Komatsu	532	558
Kubota	466	486
Kyocera	4040	4100
Matsu Elec Inds	1250	1260
Matsu Elec Wks	1070	1100
Mitsubishi Bk	1470	1600
Mitsubishi Kasei	395	395
Mitsubishi Elec	445	465
Mitsubishi Hev	548	548
Mitsubishi Corp	891	935
Mitsui and Co	538	530
Mitsukoshi	690	670
Mitsumi	820	870
NEC	809	832
NGK Insulators	977	988
Nikko Securities	526	545
Nippon Kogaku	575	600
Nippon Oil	650	650
Nippon Steel	260	265
Nippon Yusen	450	455
Nissan	541	545
Nomura Sec	1230	1300
NTT	5950a	5990a
Olympus Optical	980	999
Pioneer	3130	3180
Ricoh	480	490
Sanyo Elec	410	420
Sharp	1040	1080
Shimazu	625	636
Shinetsu Chem	1400	1380
Sony	4010	4020
Sumitomo Bk	1300	1380
Sumitomo Chem	412	415
Sumi Marine	679	704
Sumitomo Metal	245	248
Taisei Corp	646	650
Taisho Marine	620	630
Takeda Chem	990	995
TDK	3850	3910
Teijin	400	400
Tokyo Marine	930	950
Tokyo Elec Pw	2560	2600
Toppan Printing	995	1020
Toray Ind.	603	610
Toshiba	570	608
Toyota	1440	1460
Yamaichi Sec	515	530

a: x 100.
Nikkei 225 : 16446
Previous : 16446
Topix Index : 1246
Previous : 1277

Toronto

	Close	Prev.
Abitibi Price	15 3/4	16
Agnico Eagle	5 5/8	5 1/4
Air Canada	4.95	4.70
Alberta Energy	12 1/2	12 1/2
Am Barrick Res	32 3/4	32 1/2
BCE	43 1/4	43 5/8
Bk Nova Scotia	21 3/4	21 3/4
BC Gas	15 7/8	15 7/8
BC Phone	19	19
BF Realty Hds	0.07	0.07
BP Canada	11 5/8	12
Bramalea	1.09	1.20
Brunswick	9	9 1/4
CAE	5 1/2	5 3/8
Campeau	N.A.	—
CIBC	26 1/4	26 3/4
Canadian Pacific	18 1/4	18 1/4
Can Packers	15 3/4	15 7/8
Can Tire A	17 3/4	18
Canadian Turbo	N.Q.	—
Cantor	28 1/2	28 3/4
Cara	4.20	4.15
CCL Ind B	10 1/8	10 1/8
Cineplex	3 1/2	3.35
Cominco	21	21
Conwest Expl A	8 5/8	9 1/8
Corona Int'l	8 1/4	8 3/8
Denison Min B	0.25	0.25
Dickenson Min A	4	N.Q.
Dofasco	13 3/4	13 7/8
Dylex A	3.80	3.85
Echo Bay Mines	N.Q.	—
Equity Silver A	0.91	0.91
FCA Int'l	7	7
Fed Ind A	6 1/4	6 1/2
Fletcher Chall A	14 7/8	14 7/8
FPI	3 1/2	3.40
GoldCorp	2.65	2.65
Grafton Group	0.15	N.Q.
Gulf Cda Res	6 1/2	6 5/8
Hees Int'l	12 1/4	12 7/8
Hemlo Gld Mines	9 7/8	9 7/8
Hollinger	11	11 1/4
Horsham	9 3/8	9 1/2
Hudson's Bay	28 7/8	29
Imasco	35 1/2	36
Inco	35 3/4	35 7/8
Interprov pipe	25 1/4	25 1/8
Jannock	14 1/2	14 1/2
Labatt	25 1/2	25 1/2
Loblaw Co	18	17 7/8
Mackenzie	6	6 1/8
Magna Intl A	31 3/8	31 3/8
Maritime	19	18 1/2
Mark Res	5 1/2	5
MacLean Hunter	12	12 1/2
Molson A	33 1/2	33 7/8
Noma Ind A	6 3/4	6 3/4
Noranda Inc	18 7/8	19 3/4
Noranda Forest	7 5/8	8 1/2
Norcen Energy	20 1/4	20 3/8
Nova Corp	8 5/8	8 5/8
Oshawa	17 3/4	17 7/8
Pagurian A	4	4
Placer Dome	12 1/8	12 7/8
Poco Petroleum	4.30	4 1/2
PWA Corp	5 1/2	5 1/2
Quebec Sturgeon	0.40	0.50
Rayrock	8	8 1/2
Renaissance	15 1/2	15 7/8
Rogers B	13 1/4	13 1/4
Rothmans	87	86 1/2
Royal Bank Can	23 5/8	23 3/4
Royal TrustCo	6 7/8	6 3/4
Sceptre Res	0.38	0.39
Scott's Hosp	14 1/2	14 3/4
Seagram	32 7/8	33 7/8
Sears Can	8	7 3/4
Shell Can	41 1/4	41 3/4
Sherritt Gordon	8 1/2	8 1/2
SHL Systemhse	11 3/4	11 7/8
Southam	16 1/8	16 1/2
Spar Aerospace	16 3/4	16 7/8
Stelco A	N.A.	—
Teck B	20	20 1/8
Thomson News	14 5/8	14 3/4
Toronto Domn	17 1/4	17 3/8
Torstar B	21 7/8	21 3/4
Transalta Util	13 1/4	13 7/8
TransCda Pipe	17 1/8	17
Triton Finl A	7 5/8	7 1/4
Trimac	N.Q.	8 1/4
Trizec A	4.80	4.85
Unicorp Energy	N.Q.	1 1/2
Woodward's Ltd	0.90	0.90

TSE 300 Index : 3369 1/2
Previous : 3368.28

Zurich

	Close	Prev.
Adia Intl	348	345
Alusuisse	511	516
Leu Holdings	306	310
Brown Boveri	4120	4130
Ciba Geigy	3240	3280
CS Holding	1795	1820
Elektrow	2370	2390
Fischer	1100	1110
Interdiscount	2220	2230
Jelmoli	1340	1370
Landis Gyr	860	860
Moevenpick	3770	3800
Nestle	9750	9780
Oerlikon-B	386	395
Pargesa Hld	1140	1120
Roche Holding B	3360	3365
Safra Republic	73	72
Sandoz	2810	2820
Schindler	3750	3780
Sulzer	570	576
Surveillance	7120	7290
Swissair	720	732
SBC	260	264
Swiss Reinsur	498	501
Swiss Volksbank	845	850
Union Bank	3700	3700
Winterthur	3150	3190
Zurich Ins	N.Q.	1875

SBS Index : 652.30
Previous : 655.30

For investment information
read THE MONEY REPORT
every Saturday in the IHT

هكذا من الأصل

The Shape of Cars to Come

In Europe, New Models Better Have Style

Bloomberg Business News

PARIS — For European carmakers, style rarely has been so important.

Industry sales are marking time and the threat of competition from Japan is increasing. To battle for market share, Europe's Big Six — Volkswagen, Fiat, Peugeot, General Motors, Ford and Renault — depend on new models, which they will bring to market faster than before. If a company hits on a style that carries the market, all the better.

"Price, quality and brand loyalty are important, but style is often the key," said Dagmar Bottenbruch, auto analyst at Credit Suisse First Boston.

The importance of new models is clear in the rivalry between Renault and PSA Peugeot Citroën. Renault, a loser 10 years ago, has shed its shabby reputation and is making money thanks to hot new vehicles like the Renault 19 compact, the Clio subcompact and a new version of the Espace van.

While the French car market shrank 1 percent in the first five months of the year, Renault's sales rose 14 percent; in Europe, Renault's market share during the first four months of the year rose to 10.7 percent from 10.1 percent in the same period a year earlier. Renault reported a consolidated pretax profit of 2.36 billion francs ($441 million) in the first quarter, an eightfold increase from 298 million francs a year earlier. Sales jumped 19.3 percent to 47.73 billion.

PSA Peugeot Citroën, with little new in its showrooms aside from the Citroën ZX, is going in the opposite direction. Its French sales dropped 6.9 percent in the first five months of 1992 though its European sales were up almost 7 percent.

The Peugeot Citroën group reported first-quarter-1992 sales of 42.6 billion francs, up 10 percent. The group doesn't publish quarterly profit figures.

Citroën is counting on its midrange ZX, introduced in France in March 1991, to help bolster sales, since 1992 is the first full year the car will sell throughout Europe. In France, the ZX captured 4.4 percent of the market in the first five months of this year, up from 2.4 percent in the like period last year.

"Renault is the classic example of taking back market share," the CSFB analyst said. But Peugeot could come back. Early next year, it will market a new midsize model to replace the higher-priced versions of its Peugeot 205 and 309.

Europe's carmakers need a boost. Their market shrank to 13.5 million cars last year, down 4.5 percent from 1990, according to DRI/McGraw-Hill. The research group predicts a 1 percent decrease this year and only 1.5 percent growth in 1993, half the annual growth rate during the 1980s.

The automakers are pushing their engineers to bring out new cars faster. Japanese companies need only three years to bring a car from the drawing board to the showroom, compared with five or six years at European and American companies.

Unless the Europeans speed up, they could be at an even greater disadvantage. Barriers limiting Japanese sales to 3 percent of the market in Italy and France, Europe's second- and third-largest markets after Germany, are to be abolished by 1998.

None of the Big Six needs a new lineup as badly as Italy's Fiat SpA, analysts said. Fiat's market share in Europe has slipped to 12.6 percent this year from 15 percent three years ago. Its share in Italy, where it sells 60 percent of its cars, has dropped to 45 percent from 60 percent four years ago.

Fiat won't have a new model of its Uno subcompact until late 1993 and the new model of its Tipo compact won't arrive until 1994, analysts said. Paolo Cantarella, chairman of Fiat's car division, Fiat Auto, earlier this year said the company would unveil 18 new models by the end of the decade.

In 1991, Fiat's group net profit fell 31 percent to 1.11 trillion lire ($910 million).

Volkswagen's new Golf model hasn't changed much from the old, yet the car is selling well. But it's having trouble translating higher sales into profit. VW increased sales by 11 percent to 21.17 billion Deutsche marks ($13.2 billion) in the first quarter. Operating profit fell 32 percent to 354 million DM, reflecting, in part, the costs associated with other new models still in the works.

The successful new Astra from GM's Opel division, different than the Kadett it replaces, helped GM keep a 12 percent share of the West European market in the first four months of 1992 despite stiff competition, down from 12.1 percent a year before.

The automakers have to seek a balance in their rush for new cars. Development costs are so high, they may not be able to recover them if they cut their model cycle to three years, analysts said.

Studies show Europe's car owners buy a new one every four years. That leads analysts to believe the new cycle for new models will probably come down to four years. Happily for the Europeans, the Japanese car companies are extending their cycles to trim costs.

Kicking Tires in Moscow

By Louis Uchitelle
New York Times Service

MOSCOW — Just inside the main entrance of Detsky Mir, a government-owned department store, the vast lobby has been turned into a glass-enclosed showroom for shiny new Fords. What is striking is not the display — there are a dozen like it in Moscow — but that owning a foreign car has suddenly become so acceptable in Russia that even the state encourages the practice.

Aside from providing prestige, the influx of foreign cars along with many other imported items is helping to satisfy consumer demand, easing social tension at a time when Russian production is falling and domestic goods are in painfully short supply.

Encouraging the import trend, the government has removed import tariffs on most consumer products, including cars. The products appear side by side with Russian products in dozens of stores. "We are happy to be flooded with foreign goods; the more the better," said Yuri V. Krichmar, a Moscow city government economist.

Until *perestroika*, foreign cars were restricted almost entirely to diplomats. Now the lineup of cars idling at a traffic light regularly includes a Honda, Chevy, Volvo, Ford, Toyota or some other foreign make.

The mass entry of foreign goods is an abrupt change. For decades such products were available only to foreigners in special dollar shops, or to Russians buying on the black market. Now hundreds of consumer items enter the country duty-free and are sold legally, with customers paying sometimes in dollars and sometimes rubles.

But where are Russians getting the hard currencies to import so much? The only source is dollars earned from exports, and that suggests to economists that Russians are earning far more than the $30 billion a year that is declared to the government.

In recent months, nearly 1,000 foreign cars have entered Russia daily, the Ministry of Autos estimates. They come by land from Europe, by freighter from the United States and aboard cargo ships that ferry timber to Japan and return to Vladivostok with cars.

In recent months, nearly 1,000 foreign cars — most of them used — have entered Russia daily.

Some are new, but most are second-hand vehicles, purchased or stolen abroad and often sold for less than $6,000 apiece.

"Foreign cars are not necessarily better than Russian-made cars, but they do give you prestige in people's eyes, and that is a nice feeling," said Valeri Gleikh, an interpreter, who bought a second-hand 1982 Volvo for his wife for $2,200 and a 1987 Ford for himself for $6,300.

Foreign car sales in Russia — roughly 100,000 vehicles have been sold in the last six months, the Auto Ministry says — represent more than 20 percent of the 850,000 cars expected to be sold in Russia this year. The Russian Zhiguli, styled after a 1960s Fiat, is the biggest seller, with foreign cars as a group in second place.

Alexander Ozolin, deputy director of Grediron, an auto sales agency, represents some of the foreign suppliers who ship cars to him from abroad. A car is imported only after a Russian places an order and makes a down payment. Answering Grediron's half-page auto ad in Izvestia last week, a buyer comes not to a used-car lot — there aren't any in Moscow yet — but to a cramped ground-floor office staffed by Mr. Ozolin and five other men, all in their 20s.

Cars are offered from printed lists that tell Mr. Ozolin and his colleagues where they can obtain almost any make or model, foreign or Russian, going back to 1986. Payment is in dollars, if the car, once ordered, is to be brought from abroad, or in dollars or rubles, if it is a foreign car already in the country, perhaps owned by a Russian who decided that maintenance costs had become too burdensome.

Mr. Ozolin describes the customers as Russia's nouveau riche, mainly traders and brokers. But even they are feeling pinched, with inflation at a rate of more than 100 percent a year.

There are problems besides price. Russia's rutted roads require extra-strong suspension. Russia's low-octane gasoline destroys foreign car engines in a year or two, unless they are specially adjusted. And getting parts can be difficult.

Margins Pressured At Hachette

Compiled by Our Staff From Dispatches

PARIS — Despite the end of its problems with an unprofitable television station, Hachette SA fears its operating margin will weaken further this year, its chairman said Thursday at the company's annual meeting.

Hachette is one of the world's largest media companies, with a roster of French and American consumer magazines plus book publishing and distribution interests. The company has been under pressure because of a large debt load, incurred in an expansion, and its stake in La Cinq, the French television station that failed earlier this year.

Jean-Luc Lagardère, the Hachette chairman, said, "Starting in 1990-91, the economic environment began to deteriorate — and we're still in a recessionary phase."

"The weight of our debt" he continued, "has not been compensated by the profitability that we had expected." Hachette said operating profit fell to 4.8 percent of sales in 1991 from 5.3 percent in 1990 "and we may see this again in 1992," Mr. Lagardère said.

The chairman did not provide a specific operating profit forecast, but he said he expected the company to have net attributable profit of 100 million to 200 million francs ($18.9 million to $37.8 million).

In 1991, Hachette reported a net attributable loss of 1.93 billion francs, including charges of 2.05 billion francs resulting largely from the bankruptcy of La Cinq. In 1990, Hachette reported a net attributable profit of 491.7 million francs.

Hachette expects to realize large capital gains from the sale of real estate in Paris, Mr. Lagardère said.

A recapitalization of the company, part of its planned merger with the cash-rich electronics concern Matra SA, will not take place before October, according to Mr. Lagardère, chairman of both companies. Several large Hachette shareholders have said they would participate in a cash infusion. *(Reuters, Bloomberg)*

NIKKEI: *Limited Fallout*

(Continued from first finance page)

financial concerns and now expect an average decline of as much as 15 percent for what would be the third straight year of lower profits, unprecedented in the postwar era. The downward revisions followed a Bank of Japan report Friday showing corporate confidence at its lowest level in five years.

Although the outlook for the economy has darkened, pressures to dump stocks have eased, and selling is more spread out across various sectors. Moreover, with much of the bad news priced into the market, a variety of stocks are beginning to look attractive on a fundamental basis.

Still, any recovery in shares is predicated on the government's delivering a hefty dose of fiscal stimulus, as well as the Bank of Japan's accepting the need for easier money.

The government is edging closer to making a commitment to a supplementary budget, although an official announcement is not expected until just before the summit meeting in Munich next month of the seven industrial powers. The betting is that the budget will be worth 3 trillion to 5 trillion yen ($24 billion to $40 billion.)

Analysts say the Bank of Japan has room to push rates lower. Three-month money rates, now more than 4.5 percent, could fall below 4.0 percent and the 3.75 percent discount rate could be trimmed by 25 to 50 basis points, to as low as 3.25 percent, in late August, said Kathy Matsui, strategist at Barclays de Zoete Wedd Ltd.

EC Scales Back Plan To Loosen Air Travel

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community has scaled back its proposal to allow airlines in one EC country to offer flights between two cities in another European country, officials said Thursday.

A new compromise plan, which is likely to be adopted next week, would allow carriers to offer such flights — which are now not allowed — but limit the number of seats to about 50 percent of an aircraft's capacity. The restriction has emerged as a compromise between EC nations, such as Britain, that seek immediate and sweeping deregulation, and several countries, led by France and Italy, that are reluctant to quickly open their domestic markets to competition.

"It's a very sensitive issue," said Karl-Heinz Neumeister, the secretary-general of the Association of European Airlines. "Big countries like France, Italy, Germany and Spain have big cabotage markets, while there is virtually no such market in a small country like the Netherlands. The big countries have a lot more to give away."

EC transport ministers are to meet in Luxembourg on Monday in hopes of approving a package of airline measures for the Community's post-1992 single market. The legislation deals with the concept of cabotage, meaning an airline's picking up of passengers in a nation where it is not based and flying them to a second point within that nation.

Beginning next year, EC carriers could offer "consecutive cabotage" in which, for example, British Airways could fly from London to Milan and pick up passengers there before continuing to Rome. After a transition period of several years, full cabotage rights would allow BA to fly from Milan to Rome without originating the flight in London.

The final agreement, several diplomats said, will probably restrict the number of BA seats available on the Milan-Rome trip, initially to about 50 percent of an aircraft's capacity and then 70 percent. The restrictions would be eliminated at the end of the transition period.

Several larger EC countries seek a six-year transition period and smaller countries favor a one-year period. Britain wants no transition at all.

FARES: *KLM Joins Price Cuts*

(Continued from first finance page)

With 12 air traffic control systems compared with only one in the United States, European carriers face much higher user fees.

Labor costs also are considerably higher, although the major European airlines have laid off about 20,000 in the past year.

A spokesman for Air France said the carrier had been warning for some time that overcapacity on North Atlantic routes would lead to uneconomic pricing.

Air France protested a U.S. attempt to increase capacity on routes between the United States and France by nearly 40 percent, saying this was a form of dumping. The spokesman said that overcapacity inevitably would lead to fare discounting and that this "could be a disaster" for European carriers.

France is pulling out of its bilateral civil aviation agreement with the United States in hopes of achieving an accord that is more favorable to its interests.

Both Air France and Lufthansa German Airlines have seen their share of respective bilateral markets on the North Atlantic shrink to about 30 percent.

European airline executives complain that while Washington demands on behalf of the U.S. airlines an open skies policy over the Atlantic, it resists the notion of an open investment policy that would allow foreign carriers to own more than 25 percent of a U.S. carrier.

CANCEL: *GPA Drops Offer*

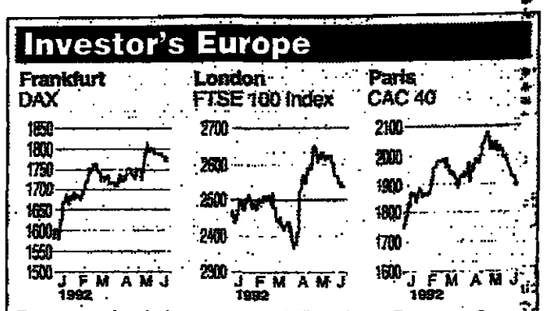
(Continued from first finance page)

wide-body planes have dropped by 15.5 percent over the last 18 months. He suggested that older planes may now be worth more as scrap.

GPA is also a victim of its very identity. Leasing companies, inherently highly leveraged and volatile, are decidedly out of favor. Britain's Atlantic Computer Co., the big computer leasing firm that suddenly went bust several years ago is one of a number of failures still remembered painfully.

"A number of leasing companies that appeared quite healthy in their last published returns failed spectacularly," recalls William de Broe's Mr. Darke.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	125.80	127.40	-1.26
Brussels	Stock Index	5,787.59	5,851.21	-1.09
Frankfurt	DAX	Closed	1,771.78	-
Frankfurt	FAZ	Closed	706.39	-
Helsinki	HEX	769.21	786.92	-2.25
London	Financial Times 30	2,022.10	2,037.00	-0.73
London	FTSE 100	2,598.40	2,616.30	-0.68
Madrid	General Index	246.51	248.06	-0.62
Milan	MIB	928.00	931.00	-0.32
Paris	CAC 40	1,891.80	1,908.84	-0.89
Stockholm	Affarsvarlden	1,057.65	1,072.32	-1.37
Vienna	Stock Index	Closed	439.29	-
Zurich	SBS	652.30	655.30	-0.46

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Club Méditerranée SA**'s consolidated sales in the first half of the financial year ending Oct. 31 rose 12.4 percent to 3.81 billion francs ($720 million) from 3.39 billion francs a year earlier.

• **The Bank of Italy** has proposed the abolition of a 12.5 percent withholding tax on government bonds for foreign investors, Zefirino Petrecca, the head of international relations for the Finance Ministry said, adding that "the technical measures necessary" will soon be ready.

• **Nokia Corp.** reported a group pretax loss before minority interests in the four months to April of 280 million markkaa ($65.5 million) compared with a profit of 24 million a year earlier; consolidated net sales fell to 4.856 billion markkaa from 5.044 billion.

• **International Primary Aluminum Institute** has named as its chairman Ian Livingstone, chief executive of **Dubai Aluminum Co.**, marking the first time the post has been given to an executive from a relatively small and independent company.

• **Havas SA**'s revenue in the first five months of 1992 rose 9.4 percent to 12.05 billion francs; Chairman Pierre Dauzier said the European advertising market had stabilized after a difficult 1991 but was showing few signs of recovery.

IHT, Bloomberg, AP, AFX

Brent Walker Loss Widened in 1991

Compiled by Our Staff From Dispatches

LONDON — Brent Walker Group PLC reported Thursday that its pretax loss more than tripled to £387.27 million ($716 million) for 1991 from a loss of £122.78 million for 1990.

Revenue at the leisure and hotel company fell 11.4 percent to £1.58 billion. Brent Walker said it would not pay a dividend. Lord Kindersley, the chairman, who headed the group during restructuring, said Thursday that the period of crisis management was over and he would retire next month.

The company incurred interest charges of £236 million in 1991, up from £116 million. It took a charge of £210 million, against £117 million in 1990, reflecting refinancing and restructuring costs and a writedown in the value of real estate and other investments. *(Bloomberg, Reuters)*

ACROSS

1 Erstwhile ruler of Baroda
8 Rapacious sea birds
15 Golda Meir was one
16 Oxygenates
17 Father of Odysseus
18 Unfriendly inns?
19 Jennets
21 Recent, in Rostock
22 Shakers, for one
25 Johnny and comrades
27 A smoked salmon
31 Title for Elizabeth II: Abbr.
32 Thingamabob
34 De la Mare's "Peacock ——"
35 Bromeliaceous fruit
37 Booby-prize winners
41 Noted film critic
43 It is sometimes piqued
45 Fauvist or minimalist
48 Arikara
49 Assays
51 Flight regulatory agcy.
52 Saw cut
54 Kind of plate
55 *Filature*
56 Kimono sash
58 Tidal bore
61 Goosefoot, e.g.
65 Gaius Julius and Hadrian
69 Toscanini was one
70 Games supervisors in old Rome
71 Briareus
72 Certain neural structures

DOWN

1 Actor Gerard
2 King in I Kings
3 Before, to Bryant
4 Gold weight unit
5 Dampens
6 City in S France
7 Flight parts
8 Sudden, in Germany
9 Ages and ages
10 Gaelic
11 Canal Zone town
12 Nice time of year
13 Bro. or sis.
14 Draft org.
20 Linguistic-meaning unit
22 —— Na Na
23 Seaside raptor
24 —— and verse
26 Tree trunk
28 Iridescent
29 Bordeaux wine
30 Roman bronze
32 Huge wild ox
33 Man or Wight
36 Scot's dissent
38 Three-handed card game
39 Sculls
40 Soak
42 *Ratio words*
43 Exasperate
44 Wedding-report word
46 Extremely, to Burns
47 Indian cymbals
50 Wolf fish
53 Bone cavity
54 Priestly: Comb. form
55 Piney exudation
57 —— noire
59 Earth goddess
60 Council, old style
61 Eucharistic cruet
62 Papua port
63 Journey segment
64 River to the Azov
66 *The Lion of God*
67 Former power agcy.
68 Vane reading

Solution to Puzzle of June 18

M	A	R	G	O		A	T	R	I	P		B	A	D
A	G	O	R	A		M	O	I	R	A		O	K	A
R	U	M	O	R	M	O	N	G	E	R		L	I	V
C	A	S	S	I	O			A	N	T	H	O	N	Y
			S	N	O	O	P		E	Y	E			
E	C	C	E		S	N	A	P		L	A	I	K	A
G	O	A		B	E	N	U	E		I	R	O	N	S
A	L	P	H	A		O	L	D		N	A	N	A	S
D	O	R	I	C		S	P	A	R	E		I	V	E
S	N	A	R	K		E	R	T	A		M	A	E	S
			A	F	T		Y	E	N	T	A			
C	H	I	M	E	R	A				U	L	T	I	M	A
H	O	B		N	O	S	E	Y	P	A	R	K	E	R
A	P	E		C	L	I	V	E		C	O	A	S	T
P	O	X		E	L	S	A	S		O	N	T	H	E

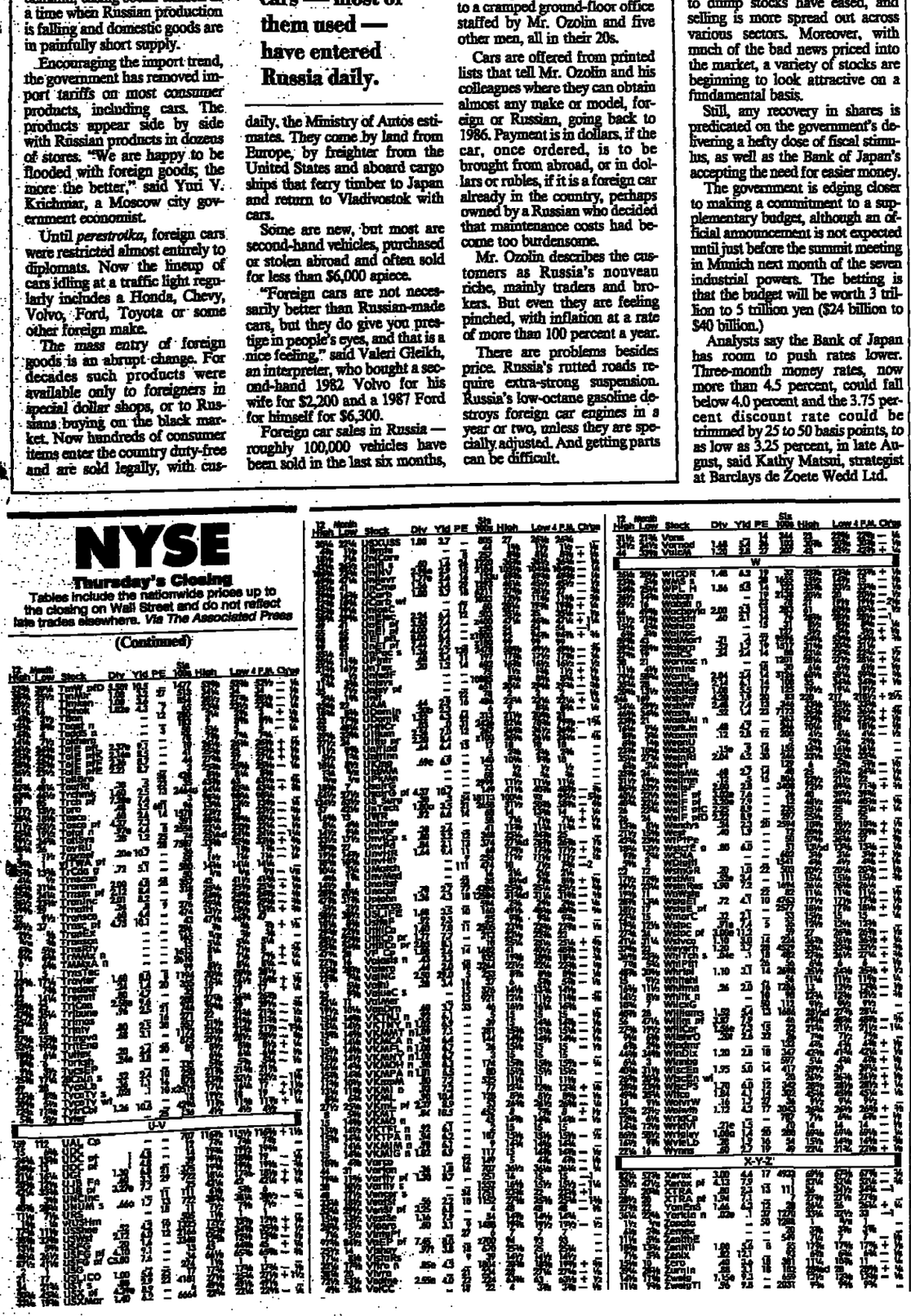
© *New York Times, edited by Eugene Maleska.*

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



INTERNATIONAL CLASSIFIED

(Continued From Back Page)

AVIATION

TU - 154M
TWO NEW AIRCRAFTS IMMEDIATELY FOR SALE
INSPECTION IN RUSSIA - NOW!
FAX: Malta (356) 337002

1990 AEROSPATIALE TOBAGO, 89 total hours, Digital King 99B, 2 IO155, GS, IO464, IO87, KT76A, 10 in and out, NDH, $100,000, (602) 282-4498/ Fax (602) 282-0150 USA.

BOATS/YACHTS

PRESTIGE 41, beautiful Jeanneau Vedette 1990 BARE: 2 X magnum 502 petrol Mercruiser competition engine 1000hp, 135 hours As NEW Condition. Radar, 3 cabins. 13m20. Fl.250,000. Les Sables d'Olonne, France. Tel (33) 51 32 50 60 or Fax: 51 21 21 90.

RIVA 57, TROPEZ
RIVA SUPER FLORIDA
1ST CLASS CONDITION
FAX: (33) 93 64 86 85

LEGAL SERVICES

DIVORCE/ FINAL in 1 day. No travel. Certified by U.S. Embassy. Divorce, P.O. Box 8040, Anaheim, CA 92802 USA. Call/Fax (714) 898-8004.

DOMINICAN ATTORNEY quick divorces since 1972 - full services. PO Box 66423,Washington DC 20035 USA

AUTOMOBILES

ARMOURED DAIMLER-BENZ, 500 SEL, grey metallic, chauffeur driven, new engine, mint condition. call (49) 211 9102384

ESCORTS & GUIDES

BELLE EPOCH
THE ESCORT SERVICE
LONDON
071 937 8052
Credit Cards Welcome

MERCEDES
V.I.P ESCORT AGENCY
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

INTERNATIONAL ESCORTS
Available Worldwide
212-765-7896 New York, USA
Major Credit Cards & Checks Accepted

DEBUTANTE
Escort Service for Central London & Heathrow 071 431 8364

ESCORTS & GUIDES

ULTIMATE '10'
212-888-1666
NEW YORK ESCORT SERVICE

** SOUTH AFRICA **
VIP ENTERTAINMENT ESCORT SERVICES
Tel 27-11-720 27 34
Fax 27-11-720 2734

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

* * LONDON * *
Top Escort Service 0831 484159

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

LONDON BRAZILIAN Escort
Service 071 724 5597/91 Open 7 days

IMPRESSIONS
NYC Escort Service
Tel: 212-734-9641 USA

ESCORTS & GUIDES

* * Z U R I C H * *
Caroline Escort Service 01/252 61 74

GENEVA "BEST COMPANY" ZURICH BASEL * VIP Escort Service
Credit Cards Accepted
GENEVA Tel: 022 / 732 6018.

********** T O K Y O **********
First Class Escort / Guide Service. Tel: (03) 3951 - 2278, open everyday & evening.

- LONDON LUXURIOUS MODELS - VIP ESCORT SERVICE. FRENCH, ITALIAN, SWEDISH. CREDIT CARDS. Tel: 071 581 8808 / 0831 533883

"GENEVA & PARIS CONNECTION"
"1st Class Int'l Exclusive Escort Service". Geneva: 022 / 321 99 61.

***** TOKYO YOUNG * * *
INTERNATIONAL GUIDE AGENCY
TEL 358-815-90 TOKYO

* * * * * * TOKYO * * * * * *
V.I.P. ESCORT-GUIDE SERVICE
TEL: (03) 3582-7123

***** M A D R I D *****
ESCORT SERVICE. Visa, Master. Tel: (34-1) 561 37 71. (34-1)416 27 58

LONDON-PARIS-COTE D'AZUR union
French Escort Agency, until midnight, 7 days /7. London 071 386 0214.

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am to midnight. Tel: 561 41 42.

ZURICH * GENEVA * NATACHA
Private Escort Service
Tel: 077 / 25 78 62

ESCORTS & GUIDES

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings. Please phone 071 225 3314 London.

*** BERLIN *** WELCOME ***
FIRST-CLASS-ESCORT-SERVICE BERLIN. Tel: 030-3231414. Fax: 030-3246683.

* * * EUROPEAN SELECTION * * *
London Escort Service 071 730 0405
GERMAN * SWEDISH * ITALIAN

LONDON KENSINGTON Escort Agency. Credit cards accepted. Tel: 071 937 9133/9136 (3pm-12 midnight).

LONDON * COTE D'AZUR
ALLIANCE V.I.P. Escort Service
Credit Cards 071 381 6852

LONDON PORTMAN ESCORTS
071 486 1158/3724
Credit cards accepted 3-12pm.

** ZURICH YVETTE **
Escort Service
01/432 87 81 Cards

* VIENNA - BUDAPEST - BERLIN *
"Evrocontact" Escort Service. Credit cards. Vienna 0222/ 61 60 102, 470 7547

BARCELONA VIP *****
Escort and Guide Service.
Multilingual. Tel: 34-3-4482188.

* * ITALIAN MODEL * *
ESCORT SERVICE
TEL LONDON 071 388 7685

PRIME TIME ESCORT SERVICE
In Manhattan Days/Evenings
212-279-8522 USA.

********** NORWAY **********
UTILE INT'L ESCORT SERVICE.
Tel: + 47 90 51225 Norway.

ESCORTS & GUIDES

GENEVA FIRST CLASS
Escort Service
Tel: 022 / 735.12.67

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

AMERICAN, BRAZILIAN, Caribbean
London V.I.P. Escort Service
Tel: 071 937 4167.

MILAN LUGANO VENICE EXCLUSIVE ***** Escort Service. Tel: (39-2) 8057506 or Tel: (39-362) 557417.

F R A N K F U R T - "TOP TEN"
ESCORT SERVICE. TEL: 069 - 55 88 26. EXECUTIVE CLASS, DAILY FROM 2pm.

LONDON GEISHA ESCORT Service. Japanese, Chinese, Thai.
Tel: 071 370 5957, credit cards.

AMSTERDAM LIBERTY INT'L Escort & Guide Service. Credit cards accepted. Tel: 020-6180694.

*** "AMSTERDAM 2000" ***
ESCORT SERVICE
(0) 20-691.1039 or 636.9549.

***** F R A N K F U R T *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

GENEVA "ROYAL" PARIS
VIP-ESCORT-SERVICE & TRAVEL
"OPEN 7 DAYS. Tel: 022/349 56 82"

M U N I C H * WELCOME
ESCORT & GUIDE AGENCY.
PLEASE CALL 089 - 91 23 14.

*** SWISS INTERNATIONAL ***
* MUNICH * ESCORT SERVICE
Tel: (0049) 89 - 98 69 25

TO OUR READERS IN HOLLAND

It's never been easier to subscribe and save. Just call today: 02503-24024

NASDAQ

Thursday's Prices

- NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
8⅝	8¼	AIM Str	.60	6.9	—	24	8⅝	8⅝	8⅝	—
⅞	⅛	AM I wt		—	—	2	⅛	⅛	⅛	–⅛
7¼	3⅜	AMC		—	—	8	6⅝	6½	6⅝	
⅜	⅛	AOI		—	—	504	¼	⅛	¼	–⅛
1½	¼	ARC		—	—	35	1⅛	1⅛	1⅛	–⅛
10¾	4⅛	ARM n		—	—	113	5⅞	5¼	5¼	–⅜
57	50	ATT Fd	2.62e	4.9	—	78	53⅝	53¼	53⅝	–⅛
22¼	6¼	Abiomd		—	—	80	10⅝	10½	10¾	–¼
3⅛	1¼	AckCom		—	—	10	1½	1½	1½	
6⅝	4¼	AcmeU	.20	3.4	22	17	6⅛	5⅞	5⅞	–¼
7¾	4⅛	Action		—	7	10	4⅝	4⅝	4⅝	–¼
4¼	2½	AdmRs n		—	9	45	3¼	3⅛	3⅛	–⅛
31¼	13¼	AdvMag s		—	—	31	15⅝	15⅜	15⅜	–⅛
19¼	8½	AdvMed		—	—	625	8⅜d	7⅝	7⅝	–⅞
9⅞	8⅝	AdMd pf	1.00	10.8	—	10	9⅝	9⅝	9⅝	
24⅝	15⅝	AirWat		—	—	97	16	15½	15⅝	+⅛
31¼	15⅝	AirExp s	.16	.6	15	58	28⅞	28⅝	28⅝	+⅛
14½	8½	Alafst s	.60	4.4	8	10	13⅝	13½	13⅝	–⅛
4	2¼	Alamco		—	—	7	3¼	3⅛	3⅛	–⅛
8⅝	5	AlbaW		—	8	2	6⅞	6⅞	6⅞	–⅛
3⅛	⅞	Alfin		—	—	64	1¼	1⅛	1¼	
9⅝	3½	AllouH		—	11	135	5⅝	5⅜	5⅜	–⅛
2⅝	1⅜	Allou wtB		—	—	80	1⅜d	1¼	1⅜	–⅛
4	1⅝	Alphaln		—	138	18	2⅝	2⅝	2⅝	–⅛
14⅝	3⅝	AlpinGr		—	—	88	6⅝	6⅜	6⅝	+⅛
52	43⅞	Alcoa pf	3.75	7.3	—	z150	52	51½	51½	
41¼	17¾	Alza wt s		—	—	178	27¾	26⅝	27⅛	–⅜
2½	1	AmaxG wt		—	—	17	2⅛	2⅛	2⅛	–⅛
20⅝	11⅝	Amdhl	.10	.7	—	1290	15½	15	15⅛	+⅜
3½	⅜	Amhlth		—	—	23	1⅛	1⅛	1⅛	+⅛
16⅝	13¼	AFstP2	1.64	10.3	—	2	15⅞	15⅞	15⅞	–⅛
20¼	14⅝	ABkCT	1.32	7.4	9	19	17⅝	17⅝	17⅝	–⅛
4½	1⅞	AExpl		—	—	483	2⅝	2⅛	2¼	
26	18¾	AFruc A	.48	2.2	9	18	21⅞	21⅝	21⅝	+⅛
26	18¼	AFruc B	.48	2.3	9	15	20⅞	20⅝	20⅝	+⅛
6	2	AHltMg		—	11	367	4⅝	4⅛	4⅝	+⅛
4⅞	3⅛	AIM 84	.60e	15.5	—	197	4	3⅞	3⅞	
12⅝	10	AIM 85	1.13e	9.7	—	95	11⅝	11½	11⅝	
22¼	14¼	AmList	1.00e	5.8	16	13	17¼	17¼	17¼	–⅛
25⅝	16⅝	AMzeA	.44	3.1	12	134	20⅝	20⅜	20½	–⅛
25½	17⅝	AMzeB	.44	3.0	12	8	22	21⅝	21⅝	–⅛
12	7	AMed		—	—	448	7¾	7⅝	7⅝	
20⅝	13⅝	ARelian	.60	2.9	7	2	20⅝	20⅝	20⅝	–⅛
10⅞	7⅝	ARestr	1.20	13.0	8	2	9⅛	9⅛	9⅛	
7	3⅝	AScIE		—	—	67	5⅝	5⅜	5½	+⅛
9⅝	2¼	AmShrd		—	475	50	4⅝	4⅝	4⅝	–⅛
9	5⅝	AmSwM	.80	14.2	5	1838	5⅝d	5⅜	5⅝	+⅛
2⅞	1¼	ATechC		—	43	7	2⅛	2⅛	2⅛	–⅛
26⅞	17⅞	A-cxp	.95	4.2	—	3	22⅝	22⅝	22⅝	–⅛
1⅝	½	A-cxp sc		—	—	3	⅝	⅝	⅝	
16½	⅝	A-crc sc		—	—	310	1⅞	1⅝	1⅞	–½
73	59⅝	A-chv	3.25	4.7	—	78	70	69⅝	69⅞	–⅛
7½	⅞	A-chv sc		—	—	1197	⅞d	⅞	⅞	–⅛
75	66⅞	A-chv un	3.25	4.7	—	2	69⅞	69⅝	69⅝	–1⅜
31	14	A-ko sc s		—	—	32	25⅝	24⅞	25⅜	
48¼	22¾	A-f	1.57	3.5	—	25	45⅝	44½	45	–1¼
1⅝	⅞	A-f sc		—	—	45	⅝	⅝	⅝	
22¼	21⅞	A-gte pr	1.68	7.6	—	116	22	21⅞	22	+⅛
12⅝	7	A-gte sc		—	—	387	9⅝	8⅞	9	+⅛
43⅞	26⅞	A-gm	1.58	3.7	—	28	42⅝	41⅞	42⅝	–⅛
3⅝	½	A-gm sc		—	—	500	⅝	⅝	⅝	
80½	45⅝	A-hwp	.45	.7	—	x1	66	66	66	+1⅝
4⅝	⅞	A-hwp sc		—	—	219	⅞d	⅞	⅞	
105	81⅞	A-ibm	4.79	5.1	—	178	95⅝	93⅝	94	+1½
1⅞	⅛	A-ibm sc		—	—	132	⅛	⅛	⅛	+⅛
107	81	A-ibm un	4.79	5.0	—	4	95½	95⅝	95½	+4
29½	27½	A-inl s		—	—	280	29½	29⅝	29⅝	
29⅝	13½	A-inl sc s		—	—	191	15	13⅝	14⅛	+⅝
59⅝	55¼	A-mob	3.15	5.3	—	12	59⅝	59⅝	59⅝	
13½	1⅞	A-mob sc		—	—	605	5⅝	4⅝	4⅞	–⅜
28⅝	26⅞	A-mo	2.09	7.6	—	715	27⅝	27⅝	27⅝	–⅛
54½	37⅝	A-mo sc		—	—	152	45⅝	43⅝	45	+1⅝
47¼	32⅝	A-s	1.95	5.1	—	6	38⅝	38⅝	38⅝	–2
1⅝	⅞	A-xrx sc		—	—	145	⅞	⅞	⅞	
5⅞	2⅝	Ampal		—	18	20	4⅝	4⅝	4⅝	+⅛
14⅝	7⅝	Amwest	.28	3.3	7	155	8⅝	8½	8½	
16⅝	14⅝	Angel un	2.75	18.8	—	15	14⅝	14⅝	14⅝	+⅛
16⅝	13	AnaMtg	2.00	11.9	9	23	16⅝	16½	16⅝	+⅛
18⅝	14⅝	AngPar	2.00	11.4	9	24	17⅝	17⅝	17⅝	+⅛
9⅝	3⅛	Artryth		—	—	9	5½	5½	5½	
10⅛	3½	Astrotc		—	19	39	8⅝	8¼	8⅝	–⅛
6	1	Astrt wt		—	—	52	4	3⅞	4	
50	18⅝	Astrot pf	1.20	3.1	—	12	39½	38½	38½	–3½
3	1⅝	Atari		—	7	176	1⅞	1⅞	1⅞	+⅛
3⅝	¾	Atlantis		—	7	26	3⅝	3⅝	3⅝	
3½	2⅛	Atlas wt		—	—	4	3	3	3	
4	1⅞	Audvox		—	—	99	2⅝	2⅝	2⅝	–⅛
		B								
9	3⅛	B&H Mr	.05t	—	—	29	3⅝	3⅝	3⅝	–⅛
11¾	4⅝	B&HO	.55e	10.0	—	202	5⅝	5½	5½	+⅛
14⅝	10⅞	BAT In	.79e	5.6	28	122	14⅛	14	14	+⅛
60½	51⅞	BHC		—	16	55	57⅝	57½	57½	–⅛
7	2⅛	BSD	.10	4.4	—	81	2⅛d	2⅛	2⅛	–⅛
1⅝	⅛	BSN wt		—	—	38	⅛	⅛	⅛	
8⅝	5⅝	BSN	.72	10.3	4	6	7	6⅞	7	
15⅝	9⅝	Baker s		—	22	25	13½	13½	13½	–⅛
7⅝	3⅝	Baldw		—	29	127	4	3⅝	3⅝	
3⅝	1⅝	BombPl		—	—	8	1⅝	1⅝	1⅝	
19⅝	17⅝	BanFd	1.33e	7.0	—	6	18⅝	18⅝	18⅝	
7½	4⅝	Banstr g		—	—	1	7½	7½	7½	+⅛
80	45⅝	BT Nk wt		—	—	6u	82	81	81	+1
½	⅛	BanyH		—	—	20	⅛	⅛	⅛	+⅛
2	1⅛	BanynSh		—	—	18	1⅝	1⅝	1⅝	–⅛
37½	6	BarrLb		—	17	517	7⅝	6⅝	7⅛	+⅛
2⅝	⅛	Barlstr		—	—	578	⅛	⅛	⅛	–⅛
6⅞	2⅞	BaryRG		—	—	23	5⅝	5⅝	5⅝	
17¼	11⅞	BayMea	.80e	6.4	23	2	12½	12½	12½	+⅛
4¼	1⅝	Bayou		—	—	31	2⅛	2⅛	2⅛	–⅛
21	5⅞	Belmac		—	—	185	11⅞	11⅛	11⅞	–½
17¼	7½	BenchE		—	19	9	13⅝	13	13⅝	+⅛
16	6⅞	BenfOG		—	—	225	7⅝	7⅝	7½	
23⅝	16	BergBr s	.40	2.1	12	458	19½	19	19⅛	–⅛
127	77½	BergCo	2.00e	1.9	—	3	105⅝	105⅝	105⅝	+⅛
2⅝	1⅝	BethCo		—	—	18	1⅝	1⅝	1⅝	
43⅝	24⅝	BicCp	1.12a	3.0	16	18	38⅝	37⅝	37⅝	+⅛
27¼	21	BinkMf	1.00	4.3	192	9	23	23	23	
23½	15⅝	BioR A		—	19	9	19⅝	19⅝	19⅝	
6	⅛	Blophm		—	—	159	2⅝	2⅛	2⅛	–⅛
1½	¼	BiscHd		—	—	58	⅛	⅛	⅛	
54½	39½	BlairCp	2.10e	4.9	12	119	43½	42⅝	42⅝	–⅛
23⅝	14	Blesse s	.58	3.1	10	1	18⅝	18⅝	18⅝	+⅛
9	5⅝	BlountA	.45	5.5	—	12	8⅝	8⅝	8⅝	–⅛
13⅞	10⅝	Boddie	1.24	9.2	13	5	13½	13⅛	13½	+⅛
14½	3⅝	BolrPh		—	—	509	11⅝	11⅝	11⅝	
31	10½	Bomby s		—	30	83	25½	24⅞	25	–½
22⅞	18⅝	BowlA	.64	3.1	16	3	20⅝	20⅝	20⅝	+⅛
2⅝	1¼	Bowmr		—	12	58	1½	1½	1½	
18⅝	10⅝	Bowne	.25	1.8	10	299	14⅝	13⅝	13⅞	–⅛
17½	12⅝	Brscn g	1.04	7.4	—	16	14	14	14	+⅛
2	⅛	Buffton		—	8	4	1½	1½	1½	
11⅝	4	Bush		—	15	17	8½	8¼	8½	
		C								
20	2⅝	CII Fin	.80e	10.3	—	626	3⅝	3½	3½	+⅛
8	6	CIM		—	—	70	7⅝	7⅝	7⅝	
3	⅞	CMI Cp		—	—	3	2⅛	2⅛	2⅛	
33½	23⅝	CSS		—	8	13	30⅝	30⅝	30½	+⅛
4½	2⅝	CSTEnt		—	—	279	2⅝	2⅝	2⅝	
12⅝	8⅝	CVB Fn	.32	3.1	8	17	10⅝	10⅝	10⅝	+⅛
3⅛	⅞	CXR		—	—	16	1⅛	1⅛	1⅛	
36½	22¼	Cablvsn		—	—	371	29⅝	29	29⅝	+½
16½	5⅝	CagleA		—	11	10	9½	9½	9½	
16⅝	11⅝	CalEng		—	15	185	11⅞	11⅝	11⅝	
3⅝	1	Calprop		—	—	1	2⅛	2⅛	2⅛	
13⅞	6⅝	Cambrx	.20	1.7	57	9	12	12	12	+⅛
25⅝	15⅝	CdnOc g	.40	—	—	14	22⅝	22⅝	22⅝	–⅛
8	7	CapHau	1.10e	14.4	15	12	7⅝	7⅝	7⅝	+⅛
7⅝	4⅝	Carmel		—	—	17	6⅝	6⅝	6⅝	
23⅝	9	CaroFn	.56	2.5	12	14	22⅝	22⅝	22⅝	–⅛
75½	57	CaroP pf	5.00	7.6	—	z250	65⅝	64	65⅝	
22⅝	8⅝	Caringtn		—	—	321	10⅝	9½	9½	–⅜
⅜	⅛	Casoen		—	—	38	⅛	⅛	⅛	
14⅝	9⅞	CastleA	.40	3.2	—	4	12⅝	12⅝	12⅝	–⅛
22⅝	18½	CasFd	1.60e	7.4	—	11	21⅝	21½	21⅝	+⅛
6⅛	2⅝	CatalLt		—	—	45	4⅝	4½	4⅝	+⅛
6⅝	2¼	CavalH	.08	1.4	12	120	6	5⅝	5⅝	–⅛
½	⅛	vlCentG		—	—	40	⅛	⅛	⅛	
4⅝	3⅝	CFCda g	.01	.3	—	384	3⅝	3⅝	3⅝	
10¼	8⅝	CentSe	.70e	7.1	—	29	9⅝	9⅝	9⅝	
12½	6½	CtyCm	.50f	5.3	—	358	9⅝	9⅝	9½	+⅛
36⅝	6⅝	ChDevB		—	15	45	7⅝	7	7⅝	
37	6½	ChDevA		—	15	1220	6⅝	6⅝	6⅝	
5⅝	2⅝	ChpEn		—	—	43	4⅝	4	4	–⅛
13	7⅝	ChfPwr	.11	1.3	7	44	8½	8½	8½	–⅛
12⅝	6⅝	Cheshre	.60	5.7	20	25	10⅝	10½	10½	–⅛
14⅝	6½	ChevSff s		—	44	149	12⅝	11⅞	12	–⅛
28¼	19⅝	ChiRv	1.20	4.5	18	7	26⅝	26½	26½	–⅛
19	11⅝	Chief		—	—	8	16	16	16	–⅛
3⅛	⅛	ChipRsc		—	—	152	⅛	⅛	⅛	–⅛
37⅝	7½	Citadel		—	18	23	25	23⅝	23⅝	–1½
5⅞	2	CizFst		—	29	72	4⅝	4⅝	4⅝	–⅛
17½	10	ClearC s		—	60	11	15⅝	14⅝	14⅝	–⅜
17½	7	Cognitr		—	29	187	16⅝	15⅝	16⅛	–⅛
14⅝	9⅝	Cohu	.36	3.3	8	11	11⅝	11	11	
10⅝	4⅝	ColLb		—	—	1078	4⅝	4½	4½	–⅛
9	7	ColREI	.76	9.4	9	79	8⅝	8⅛	8⅛	–⅛
21⅝	16½	Cominc	.50e	2.9	—	6	17⅝	17½	17½	–½
22⅝	3⅝	Cmptek s		—	41	89	16⅝	15⅝	16	–⅛
2⅝	1	Cmptrc		—	—	92	1⅝	1⅝	1⅝	+⅛
5⅝	3⅛	ConcdF		—	—	11	4½	4½	4½	
5	3½	ConcF B		—	—	4	4⅛	4⅛	4⅛	
18⅝	7	CtlHme	.20	1.8	10	137	11½	11⅛	11⅛	–½
11⅝	6⅛	ContMtl		—	—	13	7⅝	7½	7⅝	
18½	4⅝	Convrsn		—	8	90	7	6⅝	6⅝	+⅛
6	4⅛	CnvstE		—	10	9	5⅝	5⅝	5⅝	
10¼	7⅝	Copley	.80	8.9	—	13	9	9	9	
27⅝	22⅝	Cross	1.28	5.5	19	206	23⅝	23¼	23¼	–⅛
28⅝	21⅝	CrnCP	.40	1.8	19	102	21⅝	21⅝	21⅝	–½
25⅝	19⅝	CrCPB	.40	2.1	17	26	19⅝d	19	19	–⅜
18⅝	11⅝	CwnCr	.12	.7	19	336	17⅝	17⅝	17⅝	–⅛
7½	4⅝	CrutsAm		—	—	19	5	4⅝	5	–⅛
17⅝	⅛	CrystO wt		—	—	1	16⅝	16⅝	16⅝	–⅛
22¼	15⅝	Cubic	.53	2.8	12	12	19⅝	19	19	–⅛
15½	10⅝	Curtcs	.64	5.1	39	2	12½	12½	12½	
		D-E								
1⅜	⅛	DI Ind		—	—	16	⅛	⅛	⅛	
8	4⅝	DRCA		—	98	8	4⅝	4⅝	4⅝	–⅛
18⅝	7½	DWG		—	—	434	9⅝	8⅝	9⅝	–⅛
4⅝	3⅛	DanlHd		—	—	50	3⅝	3⅛	3⅛	–⅛
7⅛	1	Datamt		—	8	28	1½	1½	1½	
19⅝	3⅛	Dataram s		—	15	999	12⅝	11⅝	12⅛	–1⅛
6⅝	2⅝	Davstr		—	—	569	5⅝	5⅜	5⅜	
2	⅛	Davst wt		—	—	982	1⅝	1⅝	1⅝	
6⅝	2⅛	Daxor		—	—	849u	7	6⅝	6⅝	+⅛
10	2⅛	Decorat		—	29	12	8⅝	8⅝	8⅝	–⅛
8⅝	5⅛	DelElc		—	13	30	4	4	4	
24⅝	16⅝	DelLab s	.30	1.6	14	4	19⅝	19	19	–⅛
29⅝	16⅝	Dk Nk wt		—	—	22u	29⅝	29⅝	29⅝	+⅛
12⅝	7⅝	DevnE		—	67	500	10⅝	10⅝	10⅝	
4½	1⅝	Diag A		—	—	4	2½	2½	2½	–⅛
4⅝	2⅝	DckMA g		—	—	1	3½	3½	3½	+⅛
6⅝	2⅝	Digicn n		—	—	173	4⅝	4½	4½	–⅛
4⅝	2⅝	Digitrn n		—	27	126	3⅝	3⅝	3½	+⅛
10⅝	5⅝	Dimark s		—	14	16	7⅝	7⅝	7⅝	
2½	⅞	Diodes		—	27	25	1⅝	1⅝	1⅝	
2⅝	⅛	DivCom		—	—	346	1⅝	1⅝	1⅝	+⅛
6	2⅝	DbnTlc		—	15	18	4⅝	4⅝	4⅝	+⅛
12⅝	10½	DrPep pf	1.37	11.2	—	10	12⅝	12⅝	12⅝	+⅛
22½	8⅝	Donelly s	.28	1.4	25	257	20⅝	19⅝	19⅝	–⅜
10⅝	9⅝	DryCal	.60	6.4	—	2	9⅝	9⅝	9⅝	
10½	9⅝	DrytMu	.72	7.0	—	175	10⅝	10⅝	10⅝	–⅛
10⅝	9⅝	DrytNY	.63	6.4	—	10	9⅝	9⅝	9⅝	–⅛
5⅝	3⅝	Ducom		—	6	2	4½	4½	4½	–⅛
14⅝	10	Duplex	.48	3.8	28	28	12⅝	12⅝	12⅝	+⅛
1⅝	⅛	ECI		—	—	160	1⅛	1	1⅛	
3⅝	½	ESI		—	—	19	2⅝	2⅝	2⅝	+⅛
3	⅝	EZ Serv		—	—	10	1⅛	1⅛	1⅛	–⅛
17½	8½	EaglFn	.60	3.9	9	27	15½	15½	15½	–⅛
15⅝	11⅝	Estop	1.52	11.3	6	1	13⅝	13½	13½	–⅛
10⅝	5½	EchoBy	.07	1.2	400	2871	6⅝	6	6	–⅛
19⅝	13	EcolEn	.22	1.6	11	23	14⅛	13⅝	13⅝	–⅛
5½	⅛	Edisto		—	—	578	⅛	⅛	⅛	
18⅝	8	Edist pf	2.60	19.3	—	19	13⅝	13½	13½	–⅛
2	⅛	EhrBbr		—	—	30	1⅛	1⅛	1⅛	–⅛
16⅝	5½	EksNk wt		—	—	219u	16⅝	16⅝	16⅝	
54¼	36½	Elan		—	37	2394	39⅝	38⅝	39⅝	+⅛
39½	22⅝	Elan un		—	—	432	23	21⅝	22	+⅛
10	8⅝	Eldorad	.32	3.6	9	52	9⅝	9	9	
1⅝	⅛	Elsinor		—	—	28	1	1	1	
8	7⅝	Elswth	.52e	6.7	—	50	7⅝	7⅝	7⅝	+⅛
7	3⅝	EmpCar		—	9	13	6	5⅝	5⅝	–⅛
2⅝	1⅛	Endvco		—	—	5	1⅛	1⅛	1⅛	
3	1⅛	ENSCO		—	—	1888	1⅝	1½	1½	–⅛
22⅝	14⅝	ENSC pf	1.50	8.8	—	7	17⅝	16⅝	17⅛	
12⅝	6½	Engex		—	—	8	8½	8½	8½	–⅛
8½	⅞	EnzoBl		—	—	569	3⅝	3⅝	3⅝	–⅛
27½	14⅝	Epitope		—	—	847	17⅝	16½	17½	+⅛
18⅝	14⅝	EqGth1	2.20	13.8	—	1	16⅝	16⅝	16⅝	
16⅝	12⅝	EqGth2	2.20	14.5	—	34	15⅝	14⅝	15⅛	–⅛
16⅝	12⅝	EqGth3 n	2.10	14.1	—	59	15	14⅝	14⅝	
3⅝	1⅝	Equivst		—	—	40	1⅝	1⅝	1⅝	
14	5⅝	Escagn		—	—	23	8⅝	8⅝	8⅝	–⅛
12½	5⅝	EssxFn	1.88	18.2	—	8	5½	5½	5½	–⅛
11⅝	5⅝	EtzLv A	.15e	2.5	5	14	6	6	6	–⅛
12⅝	6⅝	EtzLav	.15e	2.1	6	12	7	6⅝	7	
12⅝	6	Excel	.24	2.2	26	2257	11⅝	11	11⅝	–⅛
1⅝	⅛	ExpLA		—	—	1095	1⅛	1⅛	1⅛	
		F-G								
34⅝	18⅝	Fabind s	.50	1.6	12	40	31⅝	31¼	31¼	–⅜
12⅝	7⅝	FalcCbl	.84	7.3	—	88	11½	11⅝	11½	+⅛
7⅝	4½	FarWst n		—	—	54	4⅝	4½	4½	–⅛
8⅝	1⅝	Fibrbd		—	—	109	7½	7⅝	7⅝	–⅛
10⅛	8⅝	FtAust	.26e	2.8	—	58	9⅝	9⅝	9⅝	—
11⅝	9⅝	FAusPr	1.08a	9.3	—	1134	11⅝	11⅝	11⅝	
8⅝	3⅝	FstCity	.15e	1.8	13	5	8⅝	8⅝	8⅝	–⅛
132	85½	FtEmp	1.60	1.3	12	5	125⅝	125½	125⅝	+⅝
8⅝	6⅞	Fitber	.16e	1.9	—	140	8	7⅝	8	
12	2½	FNtCol	.20b	6.4	—	58	3⅝	3	3⅝	
18	11½	FtRpBc		—	7	108	12⅝	12⅝	12⅝	–⅛
2½	⅛	Flanlgn		—	—	9	1⅛	1⅛	1⅛	
28½	19½	FlaRck	.50	2.0	50	15	25⅝	25	25	–⅛
33	17⅝	Fluke	.48	1.7	40	28	28⅝	28½	28⅝	–⅛
18⅝	14½	Foodrm		—	—	1	17⅝	17⅝	17⅝	+⅛
21½	13⅝	ForstC A		—	—	6	19	18⅝	18⅝	–⅛
42⅝	28	ForstLb		—	27	366	30½	30	30⅝	+⅛
3⅝	1½	FoonPw		—	—	31	3⅝	3⅝	3⅝	
10½	8⅝	Frnkln		—	—	5	8½	8½	8½	–⅛
6⅝	3⅝	Fresen n		—	—	19	3⅝	3⅝	3⅝	
4½	1⅝	Friedm	.12e	3.8	31	32	3⅝	3⅝	3⅝	
27½	9½	Frischs	.24b	1.2	22	28	20⅝	20⅝	20½	–⅛
13⅝	7	FrzFd s	.16	1.6	14	4	10⅝	10⅝	10⅝	–⅛
38⅝	14⅝	FruitL		—	21	4122	31⅝	29⅝	31	+1
7⅝	5	GW Uti s	9.50e	—	—	5	5⅝	5⅝	5⅝	+⅛
17⅝	10⅝	Galaxco	.04b	.2	18	95	16⅝	16⅝	16⅝	+⅛
⅛	⅛	Galac g		—	—	167	⅛	⅛	⅛	
15⅝	9⅝	GalxCbl	1.40	14.2	—	38	9⅝	9⅝	9⅝	+⅛
8½	2⅝	GamaB		—	40	69	4⅝	4⅝	4⅝	–⅛
74⅝	37⅝	Garan	1.20	1.9	11	50	61⅝	61⅝	61⅝	–⅛
5	2⅝	GavlC		—	—	1	4	4	4	
10⅝	6¼	Gelms		—	—	8	7⅝	7⅝	7⅝	+⅛
14⅝	8⅝	GenvDr	.24b	3.0	9	123	8⅝d	7⅝	8	–⅛
29⅝	19⅝	GiantFd	.48	3.4	14	160	28⅝	20⅝	20⅝	–⅛
14	7⅝	GlbCR s	.14	1.9	14	61	7⅝d	7½	7½	–⅛
72⅝	10	GlcWat n		—	—	107	10⅝	10⅝	10⅝	–⅛
29⅝	25	Glatfl s		—	16	834	25⅝d	24½	25	–½
5½	3	GlblOcn	.25e	7.7	23	11	3⅝	3⅝	3⅝	
5⅝	½	GoVideo		—	—	354	3⅝	2⅝	2⅝	–⅛
2⅝	⅛	GoVd wt		—	—	50	1⅛	1⅛	1⅛	–⅛
⅝	⅛	GldFld		—	2	111	⅝	⅛	⅛	
1⅛	⅛	GldSom n		—	—	124	⅛	⅛	⅛	
38⅝	27⅝	GorRup	1.00	3.0	16	21	33⅝	33⅝	33⅝	+⅛
9⅝	⅛	GrnBio		—	—	23	⅛	⅛	⅛	
6½	⅝	GranFd		—	—	1	⅝	⅝	⅝	
1⅛	⅛	Grane g		—	—	4	1	1	1	
6⅝	3⅝	Grenm		—	7	93	5⅝	5⅝	5⅝	
13⅝	7	GreyLn n		—	—	85	7⅝	7⅝	7⅝	
7½	3⅝	GrdRnd		—	—	1	6⅝	6⅝	6⅝	+⅛
11⅝	5⅝	GrdnB		—	11	13	7⅝	7⅝	7⅝	+⅛
9⅝	3⅝	GCda g	.40	7.4	—	451	5⅝	5⅝	5⅝	
4	2⅝	GCdR pr	.35e	—	—	3	3	3	3	
21⅝	9⅝	Gundle		—	12	550	18⅝	18	18⅝	+⅛
		H								
9⅝	5⅝	HAL		—	—	10	7⅝	7⅝	7⅝	–⅛
14⅝	6⅝	HUBCO	.40b	3.3	10	11	12	11⅝	12	+⅛
9½	6½	Halifax	.22	2.8	14	3	8	8	8	+⅛
12	6½	HalEP	.80	10.3	30	29	8½	7⅝	7⅝	–⅛
5⅝	1½	HallRty	.131	—	—	7	1½	1½	1½	
9⅝	4⅝	Halsey		—	25	403	7⅝	6⅝	7	–½
15⅝	5⅝	Hamptl		—	187	46	10⅝	10⅝	10⅝	–⅛
15⅝	10⅝	HmpUt	.45e	3.4	—	30	13⅝	13⅝	13⅝	
13⅝	2⅝	HanoOr		—	—	42	7	6⅝	7	–⅛
⅝	⅛	Hon wtB		—	—	423	⅛	⅛	⅛	–⅛
8⅝	2⅝	Harken		—	17	337	2⅝	2⅝	2⅝	–⅛
5⅝	2⅝	Harold		—	17	30	3⅝	3⅝	3⅝	
25⅝	16⅝	Hasbro s	.20	.7	28	2846	27⅝	26⅝	27⅛	+½
3⅝	⅝	Hasb wt s		—	—	388	2⅝	2½	2⅝	
22⅝	16⅝	HlthCr	1.84	9.1	10	118	20⅝	20	20⅝	+⅛
4⅝	1	HlthCh		—	10	29	1⅝	1⅝	1⅝	+⅛
18⅝	11½	HelthM	.68	4.0	10	2	17½	17⅝	17⅝	
12	3⅝	HltPrt s		—	—	1157	8½	7⅝	8	–⅛
⅝	⅛	vlHII		—	—	117	⅛	⅛	⅛	
5⅝	1⅝	Hltvst		—	275	426	2⅝	2⅛	2⅝	+⅛
16⅝	10½	Heico	.15	1.1	16	22	13⅝	13½	13⅝	+⅛
5	3⅝	HelsWr	.291	4.3	—	10	6⅝	6⅝	6⅝	
9⅝	2⅝	Hellonet		—	—	109	5⅝	4⅝	4⅝	–⅛
⅝	⅛	HelmR		—	—	486	⅛	⅛	⅛	–⅛
10⅝	6⅝	Hemlo n		—	—	177	8⅝	8⅝	8⅝	
24⅝	10	Hnlyln		—	20	174	13⅝	13⅝	13⅝	–⅛
15⅝	9	HlgMd s		—	—	106	8⅝d	8⅝	8⅝	–⅛
3⅝	1⅝	Hlthov		—	—	555	2⅝	2⅛	2⅛	–⅛
23⅝	17⅝	Hiptrn	.36	1.8	16	5	20⅝	20	20	
14⅝	11⅝	HmeOil		—	—	59	13½	13½	13½	–⅛
27⅝	6⅝	Hondo		—	—	535	6⅝d	5⅝	6⅝	+⅛
15⅝	9⅝	HoopHl s	.25	2.0	18	1	12⅝	12⅝	12⅝	–⅛
4⅝	1⅝	HrnHar		—	—	10	1⅝	1⅝	1⅝	–⅛
16⅝	5⅝	HovnEn		—	75	411	8⅝	8½	8⅝	+⅛
34⅝	19⅝	Howtin	1.00	3.5	13	10	28⅝	27⅝	28½	+1
15⅝	3⅝	Howtek		—	—	503	12⅝	11⅝	11⅝	–1⅛
		I-J-K-L								
6⅝	2½	ICH		—	—	712	3⅝	3½	3⅝	
15⅝	10½	ICH pf	1.75	12.2	—	398	14⅝	14	14⅝	–⅛
11⅝	4⅝	ICN Bio	.15	3.2	19	138	4⅝d	4⅝	4⅝	–⅛
23	8⅝	IGI		—	188	172	11	10⅝	10⅝	–⅛
2⅝	⅛	IRT Cp		—	—	15	1⅛	1⅛	1⅛	
4⅝	2⅝	Identix		—	—	150	3⅝	3	3	–⅛
17⅝	11	ImpHl s	.48	4.2	—	22	11½	11⅝	11½	+⅛
49	31⅝	ImpOil g	1.80	—	—	747	37⅝	37⅝	37⅝	+⅛
9⅝	5⅝	Incstar		—	22	9	5⅝	5⅝	5⅝	
11⅝	8⅝	InefMkt	.67e	7.1	—	142	9⅝	9⅝	9⅝	–⅛
10⅝	6⅝	Insteel	.24b	2.6	16	44	9⅝	9⅝	9⅝	+⅛
14⅝	8⅝	Instron	.12a	1.1	14	5	10⅝	10⅝	10⅝	+⅛
8⅝	3⅝	InsSy pf	.25f	4.4	—	25	5⅝	5⅝	5⅝	–⅛
8⅝	3	InstSy		—	9	545	5⅝	5½	5⅝	–⅛
1⅝	⅛	IntlgS n		—	—	22	1⅝	1½	1½	+⅛
8⅝	3⅝	InCtPd		—	—	10	7⅝	7⅝	7⅝	
23	15½	ICty pr		—	—	1u	24½	24½	24½	+1½
15⅝	8⅝	InFinSv	.70	5.0	10	5	14	13⅝	13⅝	–⅛
1½	⅛	Intrnsk		—	—	2	⅛	⅛	⅛	
8⅝	3⅝	IntCola g		—	—	399	8⅝	8	8	–⅛
6⅝	3	IntlCor n	.10e	—	—	564	4⅝	4⅝	4½	
10⅝	5½	IntMobl		—	—	833	6⅝	5⅝	5⅝	–⅛
2⅝	1	IntMovie		—	11	105	1⅝	1⅝	1⅝	
17⅝	6⅝	IntMur		—	—	2007	12½	10⅝	11⅝	–⅛
8½	1⅝	IntMur wt		—	—	2	4⅝	4⅝	4⅝	+⅛
4⅝	1⅝	IntPwr		—	34	3	2⅝	2⅝	2⅝	+⅛
1⅝	⅛	IntTich		—	—	1873	⅛	⅛	⅛	
9⅝	5⅝	IntTest		—	—	361	5⅝	5⅝	5⅝	–⅛
7½	2⅛	IntThr		—	—	32	2⅝	2⅝	2⅝	–⅛
5	1⅝	IaThr pf		—	—	10	4½	4½	4½	
5½	2½	IGC		—	—	110	3	2⅝	3	+½
11½	8⅝	IntPly n		—	—	1622	9⅝	9⅛	9⅝	–⅛
6⅝	3	IntvisB		—	—	114	3⅝	3⅝	3⅝	–⅛
41⅝	17¼	IvaxCp s		—	105	3025	22⅝	21⅝	22⅝	–⅛
9⅝	7⅝	Jaclyn	.50	6.0	19	33	8½	8⅝	8⅝	–⅛
18⅝	11⅝	JanBell		—	45	218	16	15⅝	15⅝	–⅛
2	1	Jwlmst		—	—	6	1⅝	1⅝	1⅝	–⅛
23⅝	12⅝	JhnPd	.28	2.0	10	2	14⅝	14	14	–⅛
11⅝	8½	Jonelnt	.60	5.5	—	157	11⅝	10⅝	10⅝	–⅛
13	6⅝	Jopind		—	—	1	12⅝	12⅝	12⅝	
2⅝	⅛	vl KLH		—	—	173	⅛	⅛	⅛	
21⅝	6½	KV B s		—	—	45	12⅝	11⅝	11⅝	–⅛
19⅝	10	KV A n		—	—	95	12⅝	11⅝	11⅝	–⅛
20⅝	16	Keane		—	14	2	17	17	17	
17	11⅝	Keithly	.20	1.5	12	10	13	13	13	–⅛
19½	12	KelyOG	1.20	9.2	108	207	13	12⅝	13	+⅛
8	3⅝	Kenwin		—	—	5	6	5⅝	5⅝	–⅛
3⅝	½	Kerkhff		—	—	26	2⅝	2⅝	2⅝	
11⅝	8⅝	Ketema		—	10	2	11⅝	11⅝	11⅝	
10⅝	5⅝	Kinark		—	5	9	5⅝	5⅝	5⅝	
16⅝	9⅝	Kirby		—	21	35	12⅝	12⅝	12⅝	–⅛
8⅝	5	Klt Mfg		—	108	2	5⅝	5⅝	5⅝	
14⅝	2⅝	KlerVu	.02r	.3	22	32	8	7⅝	7⅝	–⅛
3⅝	1⅝	KogrEq		—	—	145	5	4⅝	4⅝	
4⅝	1	LSB Ind		—	—	95	4	3⅝	4	
2⅝	⅛	LaBarg		—	25	121	1⅝	1⅝	1⅝	–⅛
8½	3⅝	Lancer		—	20	18	6	6	6	
21⅝	14⅝	Landar s	.40a	4.0	16	45	15⅝	14⅝	14⅝	–⅛
7½	4½	LndsPc	.48	—	—	5				
3⅝	⅛	Larizz		—	—	10	2⅝	2⅝	2⅝	
5⅝	3⅝	Laser		—	—	108	3⅝	3⅝	3⅝	
11⅝	7⅝	LawrG	.48	5.6	19	3	8½	8⅝	8½	+⅛
8⅝	7⅝	Lawson	.40	5.0	—	8	8	8	8	
14	1⅝	Lfetme		—	1	85	1⅝	1⅝	1⅝	+⅛
17	8⅝	LilVern	.06e	.4	13	26	13⅝	13⅝	13⅝	–⅛
⅝	⅛	LBiv un		—	—	62	⅛	⅛	⅛	
5⅝	2⅝	LincNC	.40a	8.4	—	16	4⅝	4⅝	4⅝	+⅛
1	⅛	vlLionel		—	—	138	⅛	⅛	⅛	+⅛
18⅝	1⅝	Litfld		—	—	221	9⅝	9⅝	9⅝	–⅛
20	8½	Lumex		—	14	58	13⅝	12⅝	12⅝	–⅛
8½	5⅝	Luria		—	30	7	7½	7½	7½	–⅛
		M-N								
8⅝	4	MC Shp	.50	11.4	27	80	4½	4⅝	4⅝	
1⅝	⅛	MIP Pr		—	—	15	⅛	⅛	⅛	+⅛
5⅝	3⅝	MSA	.60	12.0	167	42	5⅝	5	5	–⅛
14	7⅝	MacNSc	.48	4.4	79	85	11⅝	11	11	–⅛
26⅝	21⅝	MePS	1.76	7.0	9	16	25⅝	24⅝	25	–⅛
3⅝	1⅝	Marlton		—	16	10	2⅝	2⅝	2⅝	
15⅝	7⅝	MatScl s		—	16	122	15⅝	14⅝	15	+⅛
7½	3½	Matlck		—	—	20	6⅝	6⅝	6⅝	–⅛
9⅝	4⅝	MavTb n		—	—	4	5⅝	5⅝	5⅝	
14⅝	7⅝	Maxam n		—	—	87	7⅝d	7⅝	7⅝	–⅛
48½	26	Maxam		—	9	27	31	30½	30⅝	–⅛
16⅝	5⅝	Medch s		—	17	217	11⅝	10½	10½	–⅛
33⅝	11⅝	MedcR		—	138	515	15⅝	15	15⅝	–⅛
22	12½	Medeva s	.10t	.6	9	388	15⅝	15⅝	15⅝	+⅛
23⅝	16½	Media	.44	2.4	—	60	18⅝	17⅝	18	+⅛
5½	⅛	MedPrp		—	—	49	⅛	⅛	⅛	
5½	2⅝	Media	.06e	1.3	9	355	4⅝	4⅝	4⅝	
16⅝	12⅝	MrchGp		—	5	49	15	15	15	–⅛
4½	1½	MercAir		—	9	36	1⅝	1⅝	1⅝	+⅛
⅝	⅛	MercA wt		—	—	50	⅛	⅛	⅛	
10	6½	MercA pf		—	—	6	7⅝	7⅝	7⅝	–⅛
1½	⅛	MerPt4		—	—	24	⅛	⅛	⅛	
2⅝	1⅝	MerPt6	.39	28.4	—	13	1⅝	1⅝	1⅝	–⅛
4⅝	1⅝	MerPt6 pf	.13	5.8	—	5	2⅝	2⅝	2⅝	+⅛
5	⅛	MLDM pwt		—	—	90	⅛d	⅛	⅛	–⅛
9⅝	6⅝	Mermic	.30	3.8	13	5	7⅝	7⅝	7⅝	
17⅝	11½	MetPro	.25e	2.0	17	57	13	12⅝	12⅝	–⅛
12⅝	8⅝	Metrbk	.60	5.2	9	8	11½	11½	11½	–⅛
8	3½	MichAnt		—	325	22	3⅝	3⅝	3⅝	
16½	12⅝	MidABc	.60b	3.8	14	9	16	15⅝	16	+⅛
3⅝	⅛	Midlby		—	—	15	2⅝	2⅝	2⅝	–⅛
⅝	⅛	Minven		—	—	35	⅛	⅛	⅛	
22⅝	12½	MoneyS n		—	7	46	13⅝	13½	13⅝	–⅛
61⅝	52	MonP pf	4.40	7.7	—	z60	57	57	57	–1
8⅝	4⅝	MoogA		—	8	60	5⅝	5⅝	5⅝	+⅛
7⅝	3	MMed		—	30	72	6⅝	5⅝	6	–⅛
1½	⅛	MorgnF		—	—	56	1⅛	1⅛	1⅛	+⅛
10½	9⅝	Munlin	1.02e	10.1	—	57	10⅝	10	10⅛	+⅛
11⅝	9⅝	Munvst	.82	7.7	—	434	10⅝	10⅝	10⅝	
25⅝	13⅝	Myerln	.20b	.9	17	64	23½	23⅝	23½	+⅛
25⅝	12⅝	NFC	.60e	2.5	20	62	24⅝	23⅝	24⅝	+1⅛
2⅝	⅛	vlNVR		—	—	111	⅛	⅛	⅛	–⅛
7⅝	4⅝	Nabors		—	14	3617	7	6⅝	6⅝	
3⅝	1½	Nabr wt		—	—	11	2⅝	2⅝	2⅝	
13	2⅝	Nantck		—	21	37	6⅝	6⅝	6⅝	
13⅝	7½	NapaVl		—	117	20	10⅝	10½	10½	–⅛
⅝	½	NatEnv		—	—	70	½	½	½	–⅛
12⅝	11½	NlGsO	.36	3.0	29	1	12	12	12	
15⅝	6	NHltC		—	6	17	12⅝	12	12	–⅛
6⅝	3⅝	NtPatnt		—	—	87	3⅝	3⅝	3⅝	–⅛
27½	11⅝	NtlRlty		—	9	21	28⅝	21	21	–⅛
16⅝	9⅝	NewLine		—	18	80	12⅝	12½	12½	
10⅝	9⅝	NYTEl	.64	6.0	—	18	10⅝	10⅝	10⅝	
32⅝	18⅝	NY Tim	.56	2.0	37	706	29⅝	28⅝	28⅝	–1⅛
16⅝	7⅝	NichlsA		—	22	37	7⅝d	7⅝	7⅝	–⅛
16⅝	7⅝	NichlsC		—	—	46	7½	7⅝	7⅝	
23⅝	15⅝	Norcen	.40	—	—	2	17⅝	17⅝	17⅝	–⅛
22½	13⅝	NorcA g	.40	—	—	10	15⅝	15⅝	15⅝	
9½	5	Norex		—	8	14	5⅝	5⅝	5½	–⅛
12⅝	3⅝	NARec n		—	—	50	4	4	4	+⅛
18	3⅝	NAVac s		—	—	1390	10½	9⅝	10⅝	–⅛
14⅝	7⅝	NCdO s	.20	1.7	—	63	11⅝	11⅝	11⅝	+⅛
19	10⅝	Nthby s	.140	.8	10	8	17⅝	17⅝	17⅝	–⅛
54	46½	NIPS pf	4.25	8.2	—	z100	52	52	52	–⅛
4⅝	1½	NuHrz		—	46	20	3⅝	3⅝	3⅝	
5⅝	3⅝	Numac		—	—	110	4⅝	4⅝	4⅝	–⅛
12⅝	11½	NNYM n	.79a	6.4	—	16	12⅝	12⅝	12⅝	+⅛
		O-P-Q-R								
6⅝	3⅝	OBrien		—	—	744	4⅝	4	4⅝	
11⅝	6⅝	OSulivn	.28	3.4	19	22	8½	8⅝	8⅝	–⅛
7⅝	5⅝	OdetB		—	—	2	7	7	7	
7⅝	3⅝	OdetA		—	294	18	5⅝	5⅝	5⅝	–⅛
62⅝	18⅝	OhArt	.24a	.4	9	2	58	58	58	–⅛
34	18⅝	Olsten	.24	.8	29	143	29	28⅝	29	–⅛
16⅝	12⅝	OneLb pf	1.60	10.8	—	1	16	16	16	
25	8⅝	Oneita	.49t	3.3	14	77	15	15	15	+⅛
25⅝	6⅝	Orgnon		—	—	397	11⅝	10⅝	11	
15⅝	7⅝	OriolH A	.25e	2.7	—	6	9⅝	9⅝	9⅝	–½
14⅝	6⅝	OriolH B	.27e	3.2	—	50	8½	8⅝	8½	+⅛
2⅝	⅛	OxfEgy		—	—	6	⅛	⅛	⅛	
21⅝	12⅝	PEC s		—	10	240	13⅝	13⅝	13⅝	–⅛
5	2	PLM		—	53	46	2⅝	2⅝	2⅝	–⅛
11⅝	6⅝	PMC	.44	6.7	14	11	9½	9½	9½	
15⅝	11½	PSBP n	1.60	10.5	13	1	15⅝	15⅝	15⅝	–⅛
86⅝	71	PcEn pf	7.44	9.0	—	z8820	84⅝	83½	84½	+1
52	44	PcEn pf	4.50	9.0	—	z620	50	49⅝	50	
57	46½	PcEn pf	4.75	9.1	—	z380	52⅝	52⅝	52⅝	–⅛
11	8	PocEuro	.08e	.8	—	144	10⅝	10⅝	10⅝	
21⅝	17⅝	PGEpfA	1.50	7.0	—	10	21⅝	21	21⅝	–⅛
19⅝	16	PGEpfB	1.37	7.4	—	4	18⅝	18⅝	18⅝	–⅛
17⅝	15	PGEpfC	1.25	7.4	—	4	16⅝	16½	16½	–⅛
17⅝	14⅝	PGEpfD	1.25	7.5	—	3	16⅝	16⅝	16⅝	–⅛
16⅝	14⅝	PGEpfG	1.20	7.4	—	6	16⅝	16⅝	16⅝	
29⅝	27⅝	PGEpfW	2.57	8.9	—	46	28⅝	28⅝	28⅝	
29⅝	25⅝	PGEpfV	2.32	8.4	—	45	28⅝	27⅝	27⅝	–⅛
29⅝	27⅝	PGEpfT	2.54	9.0	—	2	28⅝	28⅝	28⅝	–⅛
29⅝	26⅝	PGEpfR	2.37	8.4	—	1	28⅝	28⅝	28⅝	
27½	22⅝	PGEpfP	2.05	7.7	—	7	26⅝	26⅝	26⅝	+⅛
27⅝	22⅝	PGEpfO	2.00	7.5	—	15	26½	26⅝	26½	+⅛
26⅝	21⅝	PGEpfM	1.96	7.6	—	12	26⅝	25½	25⅝	+⅛
27½	22⅝	PGEpfK	2.04	7.7	—	4	26⅝	26⅝	26⅝	
15⅝	12⅝	PGEpfI	1.09	7.5	—	5	14⅝	14⅝	14⅝	+⅛
7⅝	4½	PacGate		—	—	125	6⅝	4⅝	4⅝	–⅛
4⅝	4⅝	PacWst		—	—	2	5⅝	5⅝	5⅝	
8⅝	3⅝	PopeAm		—	—	15	5	4⅝	4⅝	–⅛
16½	5⅝	PW Nk pwt		—	—	1398u	16⅝	16⅝	16⅝	–⅛
2⅝	⅛	PW Nk cwt		—	—	1110	⅛	⅛	⅛	+⅛
2⅝	⅛	PW cac pwt		—	—	131	1⅛	1⅛	1⅛	+⅛
32⅝	22	PallCp s	.36	1.5	25	1487	25⅝	24⅝	24⅝	—
14¼	9⅝	PrkPar	.05e	.4	16	194	13⅝	12⅝	13	+⅛
18⅝	7⅝	ParPld n	.96	9.5	19	29	10⅝	10	10⅝	+⅛
9⅝	6⅝	ParPf2 n	.80	8.4	19	9	9½	9⅝	9½	
11	7⅝	ParPf3 n	1.60	14.5	21	2	11	11	11	+⅛
21⅝	6⅝	Paxar		—	25	119	20⅝	20	20⅝	+⅛
14⅝	9⅝	PegGld	.10e	.7	36	358	13⅝	13⅝	13⅝	+⅛
29⅝	23⅝	PenEM	.80	2.7	12	30	29⅝	29⅝	29⅝	
21½	17⅝	PenRE	1.72	8.3	17	129	20⅝	20⅝	20⅝	–⅛
4⅝	3⅝	Penob	.28	5.2	129	4	3⅝	3⅝	3⅝	–⅛
14⅝	8⅝	PertniC		—	28	48	13	12⅝	13	+⅛
22½	15⅝	PernC pf	2.12	10.0	—	8	21⅝	21⅝	21⅝	–⅛
4⅝	1⅝	Peters		—	—	53	2½	2⅝	2⅝	–⅛
16	9⅝	PfHeat	.53e	3.8	—	16	13⅝	13⅝	13⅝	+⅛
44½	13⅝	PhlLD	.19e	.5	9	1572	38⅝	36⅝	36⅝	–3⅛
17⅝	4½	PhnxLas		—	—	55	10½	10	10⅝	
⅝	⅛	PicoPd		—	—	104	1⅛	1⅛	1⅛	–⅛
7⅝	6⅝	PltWVa	.55e	7.9	13	1	7	7	7	
37⅝	25⅝	Pittway	.40	1.6	17	6	33⅝	33⅝	33⅝	–⅛
32⅝	22	Pittwy A	1.10	3.9	—	24	28⅝	28	28	
30⅝	5	PlnRsc		—	—	1402	20	18⅝	18⅝	–⅛
14⅝	6⅝	PlyGem	.12	1.1	22	1456	11	10⅝	11	–⅛
2⅝	1⅝	PlyR B		—	—	26	2⅝	2⅝	2⅝	
45	32	Polria	5.00	11.4	13	59	44⅝	43⅝	43⅝	–⅛
4⅝	⅜	Polyph n		—	—	575	1⅛	⅛	⅛	–⅛
26	15⅝	PortSys		—	12	93	16⅝	16⅝	16⅝	–⅛
⅝	⅛	PratHtl		—	—	52	⅛	⅛	⅛	–⅛
21½	10⅝	PfdHlth		—	39	299	11⅝	11	11	–⅛
1⅝	⅛	PrpdLg		—	50	31	1	1	1	+⅛
6	3⅝	PresR B	.40	11.8	9	2	3⅝	3⅝	3⅝	
⅝	⅛	vlPreCm		—	—	34	⅛	⅛	⅛	
13⅝	7½	PrmBcs	.20	1.7	44	7	11⅝	11⅝	11⅝	+⅛
2⅝	1⅝	PrinDl		—	—	15	1⅝	1⅝	1⅝	–⅛
4⅝	⅛	Prism		—	—	13	4	4	4	+⅛
16⅝	5½	PrfBcp		—	8	12	11⅝	11⅝	11⅝	–⅛
7⅝	4⅝	PropCT	.32e	6.7	—	21	4⅝	4⅝	4⅝	
17⅝	13⅝	PrvEne	1.00	6.5	17	11	15⅝	15½	15½	
18⅝	13⅝	PbSt6 n	1.76	10.3	11	17	17⅝	17⅝	17⅝	–⅛
14⅝	10⅝	PbSt7	1.44	9.9	13	35u	14⅝	14⅝	14⅝	+⅛
17⅝	13⅝	PbSt 8	1.80	10.1	11	6	17⅝	17⅝	17⅝	–⅛
15⅝	11⅝	PbSt 9	1.56	10.0	12	6	15⅝	15⅝	15⅝	
13⅝	9⅝	PbSt 11	1.36	10.8	15	27u	14	13⅝	13⅝	
13	9⅝	PbSt 12	1.28	9.2	12	31u	13⅝	13⅝	13	+⅛
13⅝	9⅝	PbSt14	1.36	9.7	13	51u	14⅝	13⅝	14	+⅛
10⅝	7⅝	PbSt15 n	.84	8.5	17	28	9⅝	9⅝	9⅝	
11⅝	7⅝	PbSt16 n	.96	8.7	21	12	11⅝	11	11	–⅛
8⅝	6⅝	PbSt17	.60	7.3	27	1	8⅝	8⅝	8⅝	–⅛
9⅝	5⅝	PbSt18	.72	8.2	67	5	8⅝	8⅝	8⅝	
7⅝	3⅝	PbSt19 n	.20	3.6	—	28	5⅝	5½	5½	–⅛
8⅝	6	PbSt20 n	.40	4.7	170	4	8⅝	8½	8½	+⅛
12⅝	7⅝	Quebc s	.14	—	—	2	11⅝	11½	11½	–⅛
26	20⅝	Ragan		—	—	2	22⅝	22⅝	22⅝	+⅛
15⅝	4⅝	RailFn s		—	4	42	10⅝	10⅝	10⅝	+⅛
25⅝	15	Raven	.40	1.7	14	4	23⅝	23⅝	23⅝	–⅛
17½	13⅝	ReCap	.24	1.8	12	113	13⅝	13⅝	13⅝	–⅛
7⅝	3½	RedlCr		—	18	26	3⅝	3⅝	3⅝	
8⅝	6	RESec	.48	8.8	—	88	7⅝	7⅝	7⅝	
28⅝	16	RedLn	2.28	11.4	23	23	19⅝	19⅝	19⅝	+⅛
3⅝	1⅝	Redlaw		—	—	2	1⅝	1⅝	1⅝	–⅛
18⅝	12⅝	RegalBl	.52	3.3	29	8	16	16	16	
11⅝	10⅝	RelEl ptA	1.40	13.2	—	4	10⅝	10⅝	10⅝	–⅛
12	10⅝	RelEl pf	1.50	13.3	—	4	11⅝	11⅝	11⅝	
3⅝	1⅝	RepGld g		—	—	10	1⅝	1⅝	1⅝	
11	7⅝	Rartin	1.50	15.8	9	61	9⅝	9⅝	9⅝	+⅛
2⅝	1	Rsllnt		—	—	1184	1½	1⅝	1⅝	–⅛
8⅝	3⅝	ResRcl		—	—	80	6⅝	6⅝	6⅝	–⅛
9⅝	2⅝	RspTch		—	—	158	3⅝	3⅝	3⅝	–⅛
6	2⅝	Resurs		—	—	329	3⅝	3⅝	3⅝	–⅛
15	6⅝	RevMn n		—	11	61	6⅝	6⅝	6⅝	+⅛
3⅝	1⅝	RhnP rt		—	—	701	2⅝	1⅝	2⅝	+⅛
6⅝	1½	Riedel		—	—	28	2	1⅝	2	
12⅝	6⅝	Riser		—	8	38	8	7⅝	8	
22⅝	13⅝	Rogers	.081	—	181	7	14⅝	14½	14½	–⅛
7	3½	RoweF	.14	2.7	—	2	5⅝	5⅝	5⅝	–⅛
2	½	RoyalO n		—	—	388	1⅝	1½	1⅝	
12⅝	8⅝	Rymac	1.60a	16.8	6	425	10⅝	9⅝	10	
		S								
7⅝	5⅝	SC Bcp n		—	12	90	7⅝	6⅝	6⅝	+⅛
6⅝	2⅝	SFM		—	—	3	5⅝	5⅝	5⅝	–⅛
34½	26⅝	SJW	1.98	6.1	9	23	32⅝	32⅝	32⅝	–⅛
6⅝	⅛	SPI H pf		—	—	375	4⅝	4⅝	4½	–⅛
38⅝	14⅝	SPI Ph	1.06	4.6	14	335	23⅝	23	23	–⅛
10⅝	6⅝	Salem	.30e	5.0	8	7	10⅝	9⅝	10	–⅛
9	8⅝	Sal wtY93		—	—	245	8⅝	8⅝	8⅝	
28⅝	15⅝	SNK 193wt		—	—	71	28⅝	28⅝	28⅝	
29⅝	16⅝	SNK 493wt		—	—	10	29⅝	29⅝	29⅝	+⅛
3⅝	1⅝	SFT 393pwt		—	—	704	2	1⅝	1⅝	
3½	⅝	SNK 93cwt		—	—	48	⅝	⅝	⅝	+⅛
3	⅝	SFT 593pwt		—	—	186	1	⅝	⅝	–⅛
3⅝	3⅛	SolPhlb		—	—	22	3⅝	3⅝	3⅝	
14⅝	10	Samson	1.00	8.7	12	2	11½	11½	11½	–⅛
12⅝	10⅝	SDgo pf	.90	7.6	—	3	11⅝	11⅝	11⅝	+⅛
14⅝	11⅝	SDgo pf	1.08	7.5	—	1	13⅝	13⅝	13⅝	+⅛
30⅝	27⅝	SDgo pr	2.47	8.3	—	7	29⅝	29⅝	29⅝	
11⅝	3⅝	Sandy		—	9	27	8⅝	8⅝	8⅝	
22⅝	13⅝	SMonBk	.40	2.9	10	28	15⅝	15⅝	15⅝	
50⅝	21⅝	Sbarro		—	15	606	23	22⅝	22½	–½
13½	8	Schelb	.18	1.8	47	8	10⅝	10	10⅝	+⅛
17½	4	Schott	.03e	.3	9	38	12	11⅝	11⅝	–½
13⅝	8⅝	Selas	.20	1.7	19	54	11⅝	11½	11⅝	
3½	1⅝	Semtch		—	19	20	1⅝	1⅝	1⅝	
8⅝	4⅝	Servotr		—	8	51	4⅝	4⅝	4⅝	–⅛
8⅝	3⅝	ShltCm		—	17	32	6⅝	6½	6½	
3½	1⅝	ShwdGp		—	—	46	3⅝	3⅝	3⅝	
4⅝	3⅝	Sbeeco	.50	13.9	—	2	3⅝	3⅝	3⅝	
27½	12⅝	SierHS		—	9	42	17⅝	17⅝	17⅝	–⅛
7⅝	5	Sifco	.24	4.5	16	2	5⅝	5⅝	5⅝	+⅛
35⅝	16⅝	SmthA	.80	2.4	—	128	33⅝	33⅝	33⅝	+⅛
34⅝	16⅝	SmthB	.80	2.4	—	108	33⅝	32⅝	33⅝	+⅛
10½	9⅝	SmtBin n	.59	6.0	—	52	9⅝	9⅝	9⅝	
⅝	⅛	SGCoc pwt		—	—	10	⅛	⅛	⅛	
14⅝	12⅝	SCEd pf	1.06	7.5	—	18	14⅝	14⅝	14⅝	–⅛
13⅝	13⅝	SCEd pf	1.08	7.3	—	16	15⅝	14⅝	14⅝	–⅛
14⅝	13⅝	SCEd pf	1.19	7.6	—	7	15⅝	15½	15⅝	–⅛
20⅝	17⅝	SCEd pf	1.45	7.3	—	30	19⅝	19⅝	19⅝	+⅛
25⅝	23	SCEd pf	1.84	7.5	—	34	24½	24⅝	24½	+⅛
16⅝	12⅝	SoUCo		—	23	5	14⅝	14⅝	14⅝	–⅛
3⅝	1	Sparteh		—	—	8	2⅝	2⅝	2⅝	–⅛
12⅝	10	SpcCh n		—	—	26	10	10	10	
7⅝	4⅝	Spelling		—	32	307	6⅝	6½	6⅝	–⅛
13⅝	5⅝	SprtSup	.16	1.6	16	180	10	9⅝	9⅝	–⅛
6⅝	2⅝	Stage	.01e	.2	27	10	5⅝	5⅝	5⅝	+⅛
40⅝	22½	Stepan	.72	1.9	15	157	38⅝	38½	38½	–⅛
5⅝	2⅝	SterlEl		—	11	35	3⅝	3⅝	3⅝	
6½	3⅝	StvGpA		—	—	152	4⅝	4	4⅝	–⅛
6⅝	3⅝	StvGpB		—	—	3	4⅝	4⅝	4⅝	
8⅝	6⅝	StorPr	1.00	13.3	8	4	7⅝	7½	7½	
5	2⅝	Strtth n		—	—	10	3⅝	3⅝	3⅝	
14⅝	1⅝	Sulcus		—	16	1298	4⅝	4⅝	4⅝	+⅛
12⅝	8⅝	SumTx	.84	7.8	—	90	10⅝	10⅝	10⅝	–⅛
8⅝	4⅝	SunNur n		—	9	127	5	4⅝	4⅝	–⅛
80	49⅝	SuprSr	1.00	1.4	18	8	71⅝	71⅝	71⅝	+⅛
18⅝	12⅝	SupSu wt		—	—	1	18⅝	18⅝	18⅝	
5⅝	2⅝	SupTik		—	11	54	4⅝	4	4⅝	+⅛
5⅝	1⅝	Systln		—	—	149	2⅝	2⅝	2⅝	–⅛
		T								
15	6⅝	TIE n		—	—	12	6⅝	6⅝	6⅝	
2⅝	⅝	TII		—	—	14	1⅝	1⅝	1⅝	
13½	9⅝	TabPrd	.40	4.0	143	64	10	10	10	
28½	15⅝	Tasty	.80	4.5	13	25	18	17⅝	17⅝	–⅛
9⅝	5½	Team	.14	2.7	30	497	5⅝d	5⅝	5⅝	–½
10⅝	6⅝	TecOpS	.30	3.3	11	2	9⅝	9⅝	9⅝	
33	25	Techtrl	1.12	4.1	30	2	27⅝	27⅝	27⅝	–⅛
23	15⅝	TelnR	.05e	.3	170	24	17⅝	17	17	–⅛
3⅝	⅛	Telecon		—	—	147	3	2⅝	2⅝	–⅛
39½	28⅝	Teleflex s	.42	1.3	18	51	32⅝	31½	32	–½
41⅝	29⅝	TelDta	.32	1.0	41	314	31⅝	31	31⅝	+⅛
2⅝	⅝	Temco		—	—	16	1⅝	1⅝	1⅝	
14	11	TempGU	.60	4.4	—	141	13⅝	13½	13⅝	+⅛
5⅝	1⅝	Tenera		—	—	69	3	3	3	
2	⅛	Tenney		—	—	13	⅛	⅛	⅛	–⅛
2⅝	1	TexMer		—	—	1508u	3⅝	2⅝	3⅛	+1
5⅝	2⅝	Texscn		—	—	3	5	4⅝	4⅝	–⅛
12⅝	6⅝	Thermd		—	109	81	7⅝	7⅝	7⅝	+⅛
23⅝	12⅝	ThCard		—	—	448	13⅝	12⅝	13⅝	+⅛
25⅝	19⅝	Thrlns		—	26	1159	25⅝	25	25	–⅛
12⅝	7⅝	ThrmP		—	135	56	8⅝	8⅝	8⅝	–⅛
17	11⅝	Thrmtrx		—	338	132	14⅝	14⅝	14⅝	
2	⅛	Thrmwd		—	—	50	1⅛	1⅛	1⅛	–⅛
3⅝	1⅝	Tippery		—	—	102	3⅝	3⅝	3⅝	
90	76	TolE pfC	7.76	9.0	—	z100	86½	85⅝	86½	–⅛
7⅝	3⅝	Tolland		—	—	6	4½	4⅝	4⅝	–⅛
6⅝	4⅝	TotCda g		—	—	15	5	5	5	+⅛
14⅝	7⅝	TotlPet	.40	5.2	—	120	7⅝	7⅝	7⅝	–⅛
5⅝	1⅝	TwCty		—	2	296	2⅝	2	2⅛	+⅛
7	3⅝	TmsLx	.12	2.0	20	8	5⅝	5⅝	5⅝	
⅝	⅛	vlTmscA		—	—	20	⅛	⅛	⅛	+⅛
21	12½	Trzan	.16	1.0	13	8	16⅝	16⅛	16⅛	–⅛
17	11⅝	TmzB	.32	2.1	12	5	15	15	15	–⅛
2⅝	2⅝	TrioCp		—	—	16	2⅝	2⅝	2⅝	–⅛
6⅝	1	Tridex		—	—	22	4	3⅝	4	
11⅝	4⅝	TubMex		—	—	1343	5⅝d	4⅝	5½	+⅛
5⅝	3	Tucker n		—	11	29	3⅝	3½	3⅝	–⅛
27½	13⅝	TurnB A	.02e	.1	150	146	21⅝	20⅝	21	+⅛
27⅝	13⅝	TurnB B	.05	.2	145	28	20⅝	20⅝	20⅝	–⅛
11⅝	6	TurnrC		—	—	6	7½	7⅝	7⅝	
2⅝	1⅝	TwPeso		—	21	82	1½	1½	1½	
		U-V								
11	⅝	US Alc s		—	—	1808	2⅝	2½	2⅝	–⅛
20	15⅝	USFGP	1.80a	9.3	—	44	20	19⅝	19⅝	
8	5	Unimar	1.27e	22.1	—	152	5⅝	5⅝	5⅝	–⅛
2⅝	1⅝	UFoodB		—	—	6	1⅝	1⅝	1⅝	+⅛
2⅝	1⅝	UFoodA		—	—	9	1⅝	1⅝	1⅝	
9⅝	5	UGrdn		—	89	13	6½	6⅝	6⅝	–⅛
9⅝	5⅝	UtMed	.20	2.8	28	21	7⅝	7⅝	7⅝	
7⅝	3⅝	US Bknt		—	20	418	6⅝	6½	6⅝	
44	9⅝	US Bio s		—	—	1089	9⅝	9⅝	9⅝	+⅛
24⅝	16⅝	US Cell		—	—	6	19½	19⅝	19⅝	–⅛
22⅝	11⅝	US FIN s		—	—	34	21⅝	21	21⅝	
18⅝	6½	UnitelV		—	11	2	8⅝	8⅝	8⅝	
34⅝	31⅝	UNITIL	2.24a	7.1	26	16	32⅝	31⅝	31⅝	–⅛
2⅝	1½	UnVoll		—	—	95	2½	2⅝	2⅝	–⅛
14	5⅝	UnvPat		—	—	119	11⅝	11⅛	11⅛	+½
2⅝	⅝	Vader		—	—	4	1	⅝	⅝	–⅛
12⅝	7⅝	ValFrg	.30	2.6	12	30	11⅝	11⅛	11⅝	–⅛
12	10½	VallyRs	.64	5.9	16	14	10⅝	10⅝	10⅝	
36⅝	20⅝	Valspr s		—	21	433	31½	30⅝	30⅝	–1½
18½	9⅝	VKCal	.66	6.6	—	10	10	9⅝	10	
9⅝	6	VREF II	.66e	10.8	—	54	6½	6⅝	6⅝	
9	6½	VREF I	.69e	10.4	—	2	6⅝	6⅝	6⅝	
5⅝	2⅝	Versar		—	131	21	2⅝	2⅝	2⅝	+⅛
38½	26½	Viacom		—	—	128	33⅝	33⅝	33⅝	
36⅝	26⅝	ViacB		—	—	736	32⅝	31⅝	31⅝	–⅛
40⅝	20⅝	Viatch		—	18	16	24⅝	24⅝	24½	
10½	5	Virco	.04a	.6	9	56	6⅝	6⅝	6⅝	+⅛
21⅝	9⅝	Visx		—	—	221	12½	11⅝	12⅛	+⅛
15½	15	VoyMN n		—	—	58u	15⅝	15⅝	15⅝	–⅛
19⅝	15⅝	VulcCp	.80	4.5	8	1	17⅝	17⅝	17⅝	–⅛
		W-X-Y-Z								
26⅝	12⅝	WCI pf	2.49t	9.6	—	5	25⅝	25⅝	25⅝	
7½	2	WangB		—	—	3720	3⅝	3	3⅝	
18½	13	WRIT s	.84	4.9	22	232	17⅝	17	17⅝	
29⅝	5	Watrhse s		—	12	516	18	17½	17⅝	–½
10	6⅝	Watsc A	.24b	2.7	—	5	8⅝	8⅝	8⅝	
6½	3½	Wthfrd		—	—	322	5	5	5	
32⅝	28	Wthfd pf	1.97k	—	—	187	31	30½	30½	–⅛
3	1⅛	Weldtrn		—	—	45	2⅝	2½	2½	+⅛
18½	14½	Wellco	.25	1.6	6	4	16	16	16	+⅛
7	1½	WelGrd		—	—	519	6⅝	6½	6⅝	+½
72⅝	53⅝	Wesco	.90	1.3	17	8	68⅝	68	68	–1
22⅝	17⅝	WAmBc	.52	2.5	10	2	20⅝	20⅝	20⅝	+⅛
15⅝	8⅝	Westco	.20	1.8	9	7	11⅝	11⅝	11⅝	
13	3⅝	WstEng		—	—	139	5½	5⅝	5⅝	–⅛
17⅝	10⅝	WIRET	1.12	8.6	16	177	13⅝	12⅝	13	
2⅝	⅝	WichRO		—	—	10	1⅛	1⅛	1⅛	
20⅝	13⅝	Wicke pf	2.50	12.5	—	4	20	20	20	
1	⅛	WiestRs		—	—	5	⅛	⅛	⅛	+⅛
9⅝	2⅝	WolfHB	.20	4.1	11	5	4⅝	4⅝	4⅝	–⅛
22⅝	13⅝	Worthn	.05e	.2	10	182	21⅝	21	21	–⅛
28⅝	8⅝	Xytron		—	—	174	9⅝	8⅝	9⅝	+1

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

Chinese Navy to Back Oil Exploration

By Nicholas D. Kristof
New York Times Service

BEIJING — The Chinese government has pledged that it will use its navy to back up a U.S. company that has signed a contract with China to explore for oil in disputed territory in the South China Sea.

China signed the oil exploration contract with the Denver-based Crestone Energy Corp. in May, and the assertive move seems certain to raise tensions in the area. The contract marks the first time in many years that any country has acted unilaterally to develop the rich mineral resources in the southern part of the sea, which is the subject of overlapping claims by China, Vietnam, the Philippines, Malaysia, Indonesia, Taiwan and Brunei.

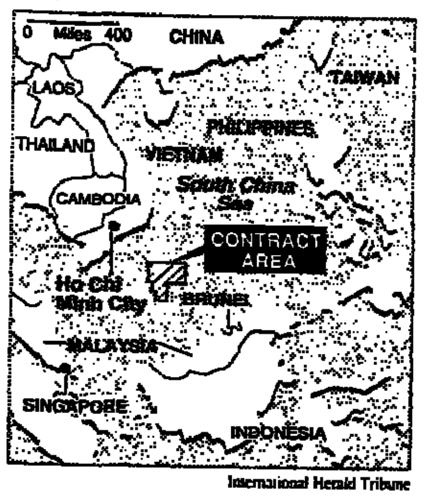
The last time such a contract was awarded was apparently in 1973, when the collapsing government of South Vietnam gave Western companies oil concessions that included disputed territory. That led to a battle in January 1974 between Chinese and Vietnamese naval forces.

Vietnam has protested strongly, the Philippines has described the award of the Crestone contract as "unhelpful," and other nations are concerned that Beijing now intends to use force to assert its claims.

"There are some indications that China is changing its policy toward disputed areas and taking a more aggressive stance," an Asian diplomat in Beijing said. "But it's still too early to say if this is a turning point."

Randall C. Thompson, the chairman of Crestone, said that he knew the area was disputed, but that he had strong backing from China.

"I was assured by top Chinese officials that they will protect me with their full naval might," Mr. Thompson said in a telephone interview. "That's what they told me in negotiations — that they'll have the entire full naval fleet out there backing me up, if necessary."



International Herald Tribune

Giving the contract to a U.S. company was a canny move by China, because it means that any forceful intervention by Vietnam might harm relations with Washington as well as Beijing. Vietnam has made great efforts in recent years to improve ties with China, and it particularly wants to establish diplomatic and economic relations with the United States.

A senior Chinese official said he was confident that there would be no war. He reasoned that Vietnam would acquiesce rather than lose its newly established economic and political links with China and that the Philippines and other Southeast Asian countries did not have strong enough navies to challenge China.

China claims a huge swath of the South China Sea, extending more than 1,000 miles (1,600 kilometers) south of the nearest populated Chinese island. The waters it claims as its own virtually lap against Vietnam, Malaysia and the Philippines. In 1988, China and Vietnam fought a brief naval battle over the disputed waters.

The area includes the Spratly and Paracel island groups, which China calls the Nansha and Xisha chains. These archipelagos, consisting mostly of uninhabited palm-lined islands, control fisheries and important international sea lanes and are also thought to contain valuable oil and mineral deposits.

The new contract, which was signed on May 8, covers 9,700 square miles (25,000 square kilometers) that are claimed only by Vietnam and China. Vietnam says the area includes its continental shelf.

A representative of another international oil company said China had informally offered it another block in the disputed area, with naval protection in case anything went wrong.

But for now the major oil companies — several of which also do business with Vietnam — seem to prefer to wait and see what happens to Crestone.

China had previously said that while the territory is its alone, it would allow joint exploration and development of the area pending a resolution of the sovereignty dispute. But the Chinese Navy appears to have urged a more aggressive posture.

Early this year, the Chinese government passed a new law annexing the Spratly and Paracel groups, as well as another archipelago whose ownership is disputed with Japan. In April, a navy deputy commander was quoted in the Chinese press as saying, "It is high time for China to readjust its marine strategy and make more efforts to recover the oil and gas resources in the South China Sea."

The Chinese military has been building up the forces it could use in any clash in the area. It is trying to develop air-refueling ability for its fighter planes and is negotiating to buy an aircraft carrier that Ukraine is building.

Deregulation Looms For Indonesian Firms

Reuters

JAKARTA — With President Suharto's Golkar party having won about 67 percent of the vote in elections on June 9, the government is now set to implement deregulation measures that would pressure protected conglomerates, analysts and officials said on Thursday.

"Because of the election campaign, schedules were delayed," said Soedradjad Djiwandono, junior trade minister. He said the deregulation package would be unveiled soon to dismantle protectionism in manufacturing and agriculture.

Mr. Djiwandono said deregulation would be aimed at boosting the competitiveness of Indonesian goods at a time of slackening demand at home and abroad.

Growth has been slowed by a tight monetary policy imposed two years ago to cool an overheated economy.

There are no details on the proposed package, but the World Bank in a recent report on Indonesia pointed out areas for deregulation in an economy where trading monopolies run by two sons of Mr. Suharto were targets of criticism.

The World Bank has also advised Indonesia to shift from using monetary to fiscal policies to tackle problems in an economy hampered by inadequate infrastructure in areas ranging from telecommunications to transport and managerial skills.

Djisman Simanjuntak, an economist, predicted deregulation would cover a wide area, including the import of fully built cars, now banned, and the lowering of nontariff barriers in agriculture-based industries, plywood and electronics.

Analysts said the deregulation and increasing competition would force the conglomerates dominating the private sector to divest themselves of companies they ran without expertise. One analyst said these companies had gained profits from protectionism.

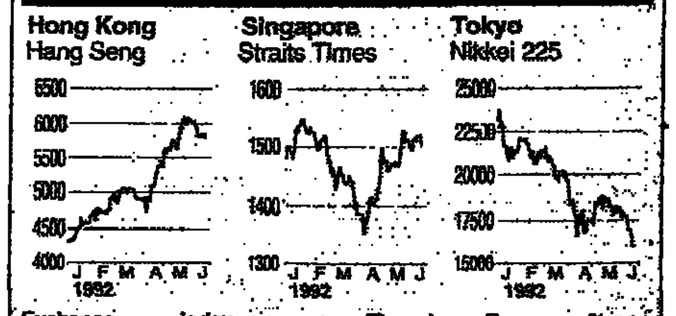
Several conglomerates headed by ethnic Chinese business families have plunged into crisis in the past two years.

Their plight is exemplified by the Soeryadjaya family. William Soeryadjaya has announced that he will sell part of the family flagship PT Astra International to raise funds to bail out the Summa group. The sale threatens Soeryadjaya control of Astra International, whose profitable vehicle-assembling unit dominates the market.

Marie Pangestu of the Center for Strategic and International Studies said the problems of the Soeryadjayas were common to most business families.

Most conglomerates are run by first-generation Chinese entrepreneurs who took control of the private sector in the 1940s after the departure of the Dutch colonists. The second generation seems less capable of running the businesses, Ms. Pangestu said, adding that the turmoil in the corporate world would force the patriarchs to turn to professional managers.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,796.10	5,846.06	-0.85
Singapore	Straits Times	1,506.03	1,517.44	-0.75
Sydney	All Ordinaries	1,624.90	1,631.10	-0.38
Tokyo	Nikkei 225	16,045.56	16,445.80	-2.43
Kuala Lumpur	Composite	596.50	603.19	-1.11
Bangkok	SET	755.73	756.29	-0.07
Seoul	Composite Stock	563.85	576.72	-2.23
Taipei	Weighted Price	4,628.78	4,603.90	+0.54
Manila	Composite	1,499.78	1,535.82	-2.35
Jakarta	Stock Index	N.A.	330.87	-
New Zealand	NZSE-40	1,515.95	1,530.90	-0.97
Bombay	National Index	N.T.	1,381.36	-

Sources: Reuters, AFP
International Herald Tribune

Very briefly:

• **Tata Telecom Ltd.** and **American Telephone & Telegraph Co.** will set up a 150 million rupee ($5.3 million) venture called **Trans-India Network Systems** to manufacture advanced telecommunication systems

• **Bangkok Bank** reported record net profit of 7.255 billion baht ($285.9 million) for 1991, up 54.7 percent from the previous year, and record assets of 595.8 billion baht, up 14.4 percent.

• **Kyocera Corp.** says it has achieved a solar conversion-efficiency rate of 16.4 percent on a 15-centimeter-square (5.84-inch-square) multicrystalline silicon solar cell, the first time an efficiency rate over 16 percent has been reached for a cell of that size.

• **Consumer sentiment in Australia** plunged 7.5 percent in June, according to a widely-watched indicator prepared by **Westpac Banking Corp.** and **the University of Melbourne.**

• **Hammersley Iron Pty.**, a subsidiary of **CRA Ltd.**, said workers at three of its iron ore operations in Western Australia had stopped work.

• **Mazda Motor Corp.** will market four-door sedans produced by South Korea's **Kia Motors** in Japan; the cars will be sold under the Ford name.

• **Hitachi Ltd.** has temporarily shifted 60 employees to the truck maker **Hino Motors Ltd.** to avoid layoffs caused by slumping production.

• **The South Korean won** plunged to 790.90 to the dollar on Thursday, its lowest level since January 1988.

• **South Korea** needs more time to evaluate the bids of three consortia from France, Germany and Japan to supply equipment for a $8.3 billion high-speed railway linking Seoul and Pusan, project officials said.

• **Taiwan** plans to send a large trade delegation to purchase raw materials from Russia, Ukraine, Belarus and Latvia.

Bloomberg, Reuters, AP, AFP

Beware a Market Collapse, China Official Warns

Compiled by Our Staff From Dispatches

BEIJING — A banking official has warned that over-enthusiasm for trading stocks and bonds could cause the collapse of China's two fledgling securities exchanges, official media reported Thursday.

Media reports said the official with the People's Bank of China, China's central bank, called the market speculation a "blind craze on stocks and bonds."

The reports did not give the official's name and did not elaborate on how the markets could collapse. But the bank official's comments highlighted the Communist government's concerns over financial speculation and Beijing's desire to tightly control trading.

Shanghai, which began trading stocks in late 1990, and Shenzhen, which opened six months later, are the country's only approved exchanges for securities. They trade a handful of stocks including a few special "B" shares available to foreigners and not to Chinese nationals.

The bank official also was quoted as saying floor trading would be confined to Shanghai and Shenzhen, contradicting previous media reports that China planned to open a third stock exchange and would name the site this year.

The bank official criticized local authorities in parts of China for setting up unofficial stock trading centers, the China Daily newspaper reported. A stock market has been operating illegally since May on the southern island of Hainan.

Another official report said Thursday that Shenzhen had tightened its regulations to prevent Chinese from illegally obtaining the B shares reserved for foreigners.

The China News Service quoted Yu Guogang, deputy manager of the exchange, as saying the market would "strengthen the B share issue regulations" and "limit the currency flow."

Some Chinese are illegally obtaining B shares through friends, relatives and foreign-registered companies in Hong Kong, the report said. The shares are hot because their prices are generally much lower than the prices of a company's "A" shares, which are restricted to Chinese nationals.

(AP, Bloomberg)

Seoul Delays Bank Licenses

Bloomberg Business News

SEOUL — South Korea has shelved its plan to permit the creation of two and maybe three new merchant banks here this year, the Finance Ministry said.

The plan was delayed because of questions posed by members of the Finance Industry Development Council on Tuesday, as well as mounting criticism in the South Korean press.

Newspaper articles alleged that the government of President Roh Tae Woo was trying to issue licenses while he is in office. The articles speculated that Samsung, Tongyang, Daehan Life Insurance, Industrial Bank of Korea and Export-Import Bank of Korea had already been chosen to be partners in the merchant banks.

The ministry, in announcing this week the plan for new merchant banks, also said 16 provincial finance firms would be encouraged to convert into merchant banks after mergers, or on their own.

ADVERTISEMENT

INTERNATIONAL FUNDS

June 18, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	112.26
ABN AMRO BANK, P.O. Box 449, Amsterdam		
w Columbia Securities	Fl	125.28
w LDC Risk Inv. Fund	$	1306.48
w Trans Europe Fund $	$	44.59
w Trans Europe Fund Fl	Fl	82.44
AIG-FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.4060
d AIG Balanced World Fd	$	101.7985
d AIG Japan Fund	$	86.2983
d AIG South East Asia Fd	$	131.9491
w AIG Taiwan Fund	$	77.421
d High Life Fund	Ecu	9.15
d UBZ Euro-Optimizer Fund	Ecu	10.89
d UBZ Liquidity Fund $	$	104.7592
d UBZ Liquidity Fund DM	DM	108.2607
d UBZ Liquidity Fund Ecu	Ecu	107.9716
d UBZ Liquidity Fund SF	SF	108.8348
ALFRED BERG		
d Alfred Berg Norden		144.10
Alfred Berg Sicav		
d Germany	DM	217.82
d Global		144.34
d Netherlands	Fl	194.94
d North America		182.14
d Switzerland	SF	137.15
d U.K.		62.08
ALPHA ASSET MANAGEMENT LTD		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	272.25
m Alpha Futures Fund Ltd	$	152.58
m Alpha Global Fund	$	728.87
m Alpha Hedge Fund	$	255.43
m Alpha Japan Spec. Hse Fd	$	249.59
m Alpha Latin America	$	205.43
m Alpha Neutral	$	106.28
m Alpha Pacific Fund Ltd	$	280.61
m Alpha SAM	$	102.89
m Alpha Short Fund Ltd	$	92.57
m Alpha Tiltside Fund	$	138.20
m Alpha Worthington	$	102.36
m Buchanan-Alpha Eur.Hdge	Ecu	114.23
m Curran-Alpha Hlth Care Fd	$	271.00
w Heisei Japan Fund	Y	7105
m Nicholas-Applegate Apreto	$	176.39
m Nicholas-Applegate Hedge	$	130.74
ARRAL ASSOCIATES LTD		
w Arral American Quant Fd	$	10.86
w Arral Asian Fund	$	204.63
w Arral Int'l Hedge Fund	$	130.48
BAII, 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	531.86
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614 -		
w Int'l Equity Fund (Sicav)	$	10.94
w Int'l Bond Fund (Sicav)	$	14.18
w Dollar Zone Bd Fd (Sicav)	$	11.88
w Sterling Equity Fd (Sicav)	£	0.994
w Sterling Bd Fd (Sicav)	£	1.221
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Government Secur. Fd	$	65.79
w Hispano Int'l Fund	Ecu	11.27
w Leicom	$	1061.36
b Opportunities	$	915.61
b Optiwest Fixed Income	DM	121.77
b Optiwest Global General	DM	140.44
b Prime Fund	DM	44.25
f Select. Horizon FF	FF	71087.95
d The Europe Japan Fund	$	9.70
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	117.89
m Galaxy Futures Fund Ltd	$	102.61
m Dual Futures Fd Cl A Units	$	117.23
m Dual Futures Fd Cl B Units	$	114.40
m Dual Futures Fd Cl C Units	$	107.90
m Dual Futures Fd Cl D Units	$	111.14
m Maxima Fut. Fd Ser. 1 Cl. A	$	94.43
m Maxima Fut. Fd Ser. 1 Cl. B	$	106.64
m Indosuez Curr. Cl A Units	$	98.27
m Indosuez Curr. Cl B Units	$	108.83
w IPNA - 3	$	472.60
w ISA Asian Growth Fund	$	42.31
w ISA Japan Rec. Growth Fd	Y	723
w ISA Pacific Gold	$	11.68
w ISA Asian Income Fund	$	8.89
d Indosuez Korea Fund	$	9.34
w Himalayan Fund	$	13.81
w Manila Fund	$	14.17
w Malacca Fund	$	13.44
w The Siam Fund	$	22.47
d Indosuez Hong Kong Fund	$	33.865
w Oriental Venture Trust	$	27.720
w North American Fund	$	25.985
d Singap & Malay Trust	$	15.290
w Pacific Trust	HK$	23.140
d Tasman Fund	$	4.750
d Japan Fund	$	11.980
w Managed Trust	$	22.780
d Japan Warrant Fund	$	0.68
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	996.28
w Daiwa LCF Rothschild	$	1093.39
w Ecu d'Or	Ecu	63.86
b Sparta Sicav	$	14.34
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Euroeac ECU	Ecu	99.3197
w Universal Intelsec USD A	$	14.2552
w Universal Intelsec USD B	$	14.8278
w Universal Intelbond USD A	$	16.0893
w Universal Intelbond USD B	$	17.5940
w Universal Finnsec Global	FM	123.9619
w Universal Intelbond FRF A	FF	112.0342
w Universal Intelbond FRF B	FF	119.5293
w Universal Far East A	$	15.6158
w Universal Far East B	$	15.6158
w Universal Japan A	Y	958.3490
w Universal Japan B	Y	958.3490
w Universal Parsec B	FF	108.8840
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	76.30
w Intelsec Chf	SF	145.13
w Swissfund Chf	SF	105.25
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv Fund-Ecu Bonds	Ecu	5805.87
w BDD Inv Fund-Ecu Cash	Ecu	5272.54
w BDD Inv Fd-Euro Equities	Ecu	4996.31
w BDD Inv Fund-US$ Bonds	$	5106.34
w BDD Inv Fund-US$ Cash	$	5002.98
w BDD Inv.Fd-North Am Eq	$	4850.97
BEARBULL		
w BB Forex Ltd	$	1149.94
w BB Futures Ltd CHF	SF	911.45
w BB Futures Ltd USD	$	1064.38
w BB Global Ltd BEF	BF	898.00
w BB Global Ltd CHF	SF	9.25
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	302.45
w Interecu Fund B	Ecu	1073.63
INTER CASH		
f France Monetaire	FF	12704.10
f France Securite	FF	15044.11
f Inter Cash DM	DM	2419.41
f Inter Cash Ecu	Ecu	1645.09
f Inter Cash GBP	£	1328.47
f Inter Cash USD	$	1177.52
f Inter Cash Yen	Y	158868
INTER OPTIMUM		
w Interbond USD	$	250.63
w BEF/LUF	BF	85004.00
w Multidevises DM	DM	2429.38
w USD	$	7200.26
w FRF	FF	12574.09
w ECU	Ecu	996.82
INTER STRATEGIE		
w Australie	A$	18.46
w France	FF	10738.43
w Europe du Nord	£	1048.56
w Europe du Centre	£	2228.77
w Europe du Sud	Ecu	867.89
w Japon	Y	112429
w Amerique du Nord	$	1250.13
w Sud-Est Asiatique	$	1982.12
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	15.11
d Non-$ Money Market	DM	37.96
d $ Bond	$	16.28
d Non-$ Bond	DM	35.72
d Global Equities	$	16.86
d Global Bonds	$	17.48
d Global Bonds & Equities	$	15.89
d Prec. Mets/Min. Secs	$	5.48
d Pacific Equities	$	18.84
d European Equities	$	18.26
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	7177.80
d Fructilux Oblig. Euro	Ecu	1262.32
d Fructilux Court Terme	FF	2368.57
d Fructilux Actions Fses	FF	7461.39
d Fructilux Actions Euro	Ecu	1250.80
CALLANDER		
w Callander Emer. Growth	$	187.48
w Callander F-Asset	$	185.95
w Callander F-Austrian	AS	1159.91
w Callander F-Spanish	Pta	7920.00
w Callander F-US Health Cares	$	82.14
w Callander Swiss Growth	SF	129.51
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	102.09
w Capital Italia SA	$	37.00
CDC INTERNATIONAL		
w GFI Court Terme	FF	151530.40
w GFI Long Terme	FF	1306096.98
CIC GROUP		
d Oblicic Court Terme	FF	14892.36
d Oblicic Monetaire	FF	14576.36
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1215.81
d Citinvest Mngd Growth	$	1252.29
d Citinvest Mngd Grth Euro	Ecu	1104.63
d Citinvest Selector	$	1078.32
d Citicurrencies USD	$	1546.32
d Citicurrencies Managed	$	141.98
d Citicurrencies GBP	£	144.10
d Citicurrencies DEM	DM	125.28
d Citicurrencies Yen	Y	11741.20
d Citiport N.A. Equity	$	203.84
d Citiport Japan Equity	Y	4390.09
d Citiport UK Equity	£	119.46
d Citiport IAPEC	$	143.85
d Citiport Cont. Euro Equity	Ecu	135.34
d Citiport Eamec	$	102.86
d Citiport German	DM	82.90
d Citiport Swiss	SF	92.81
d Citiport French Equity	FF	1204.65
d Citiport N.A. $ Bond	$	145.24
d Citiport Euro Bond	Ecu	125.65
d Citiport Pacific Bond	Y	12797.00
d Citiport Austr. Dollar Bond	A$	108.58
CITITRUST		
w US $ Equities	$	226.71047
w US $ Bonds	$	15.39716
w US $ Money Market	$	14.96479
w Citifund	$	1061.56978
w Citiperformance Ptfl A	$	10.17588
w Citiperformance Ptfl B	$	10.51785
w The Good Earth Fund	$	13.53741
CODEVALOR SICAV LUXEMBOURG		
w Codevalor Croissance CHF	SF	1974.74
w Codevalor Croissance USD	$	1816.18
w Codevalor Securite FS	SF	2134.84
w Codevalor Securite USD	$	1790.12
COMPASS INTL HOLDINGS LTD.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.43
w Bond : Ecu Multicurr.	Ecu	11.19
w Equity : United Kingdom	£	8.49
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	896.44
w C & P Diversified Fund	$	916.88
w C & P Dollar Plus	$	1009.20
w C & P $ Allocation Plus	$	1044.60
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	118.02
d Actions Nord-Americaines	$	17.07
d Actions Japonaises	Y	1734.56
d Actions Anglaises	£	11.98
d Actions Allemandes	DM	33.94
d Actions Francaises	FF	115.90
d Actions Esp. & Port	Pta	2512.84
d Actions Italiennes	Lit	22934.30
d Actions Bassin Med.	Ecu	16.90
d Actions Bassin Pacifique	$	19.96
d Actions Europeennes	Ecu	16.33
d Actions Agro-Alimen	FF	118.03
d Actions Sect. Comm	FF	102.14
d Oblig Int'l Diversifiees	FF	113.34
d Oblig Nord-Americaines	$	17.61
d Oblig Japonaises	Y	2161.49
d Oblig Anglaises	£	11.89
d Oblig Allemandes	DM	33.86
d Oblig Francaises	FF	124.12
d Oblig Esp. & Port	Pta	2373.25
d Oblig Italiennes	Lit	20777.49
d Oblig Europeennes	Ecu	18.43
d Oblig Haut Rendement	FF	118.74
d Oblig Div Senslb Rtd	FF	114.11
d Oblig Convert. Intern.	FF	118.85
d Court Terme Ecu	Ecu	18.78
d Court Terme US$	$	14.66
d Court Terme FF	FF	122.22
CREDIT COMMERCIAL DE FRANCE		
d Elysees Monetaire	FF	76577.58
d Europe Prest. Fund A	Ecu	9.82
d Europe Prest. Fund B	Ecu	11.35
CREDIT SUISSE		
d CSF Bonds	SF	77.437
d Bond Valor Swf	SF	95.751
d Bond Valor US - Dollar	$	178.170
d Bond Valor D - Mark	DM	108.300
d Bond Valor Yen	Y	10715.207
d Bond Valor £ Sterling	£	101.743
d Convert Valor Swf	SF	142.825
d Convert Valor US - Dollar	$	190.152
d CSF International	SF	131.155
d Actions Suisses	SF	589.446
d Europa Valor	SF	125.985
d Energie - Valor	SF	143.569
d Pacific - Valor	SF	99.494
d CS Gold Valor	$	101.169
d CS Tiger Fund	$	753.872
d CS Ecu Bond A	Ecu	99.668
d CS Ecu Bond B	Ecu	145.979
d CS Gulden Bond A	Fl	96.531
d CS Gulden Bond B	Fl	128.589
d CS Hispano Iberia Fd A	Pta	22412.100
d CS Hispano Iberia Fd B	Pta	22980.900
d CS Prime Bond A	DM	90.353
d CS Prime Bond B	DM	114.126
d CS Europa Bond A	DM	240.842
d CS Europa Bond B	DM	319.528
d CS Fixed I SF 7% 1/96	SF	98.811
d CS Fixed I DM 8% 1/96	DM	104.217
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.109
d CS Euro Blue Chips A	DM	234.288
d CS Euro Blue Chips B	DM	242.756
d CS Short-T. Bond $ A	$	104.588
d CS Short-T. Bond $ B	$	146.224
d CS Short-T. Bond DM A	DM	98.116
d CS Short-T. Bond DM B	DM	131.395
d CS Money Market Fd $	$	1494.133
d CS Money Market Fd DM	DM	1527.911
d CS Money Market Fd £	£	2885.580
d CS Money Market Fd Yen	Y	137454.958
d CS Money Market Fd C$	C$	1186.776
d CS Money Market Fd Ecu	Ecu	1189.973
d CS Money Market Fd SF	SF	5262.286
d CS Money Market Fd HFl	Fl	1059.995
d CS Money Market Fd Lit	Lit	1072198.670
d CS Money Market Fd FF	FF	5307.993
d CS Money Market Fd Pta	Pta	103884.80
d CS Oeko-Protec A	DM	237.367
d CS North-American Fd A/B	$	281.328
d CS UK Fund A/B	£	101.384
d CS France Fund A/B	FF	1026.800
d CS Euroreal	DM	100.00
DIT INVESTMENT FFM		
d Concentra +	DM	46.65
d Int'l Rentenfond +	DM	74.34
EBC TRUST CO. (Jersey) LTD		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.544
d Income	$	15.779
INTERNATIONAL INCOME FUND		
d Long Term	$	35.5729
ECU FUTURES PLC (44 71 225 3611)		
d Ecu Plc Onega Fund	£	0.78
d Ecu Plc Rovden Fund	£	1.21
EQUIFLEX LIMITED		
w North America A	Fl	12.74
FIDELITY INTL INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.44
d Balanced Ptfl Unhedged	$	11.84
d Conv. Securities Ptfl	$	8.92
d Discovery Fund	$	17.80
d Dollar Savings Trust	$	196.45
d Far East Fund	$	39.45
d Fid. Amer. Assets	$	163.20
d Fid. Amer. Values IV	$	10479.00
d Fid. Australia Fund	$	16.21
d Frontier Fund	$	32.37
d Global Ind Fund	$	15.35
d Global Selection Fund	$	13.42
d International Fund	$	15.48
f New Europe Fund	$	10.84
d Orient Fund	$	94.44
d Pacific Fund	$	271.97
d Special Growth Fund	$	28.85
d World Fund	$	84.14
FINMANAGEMENT SA-Lugano(41.91/239312)		
w Delta Premium Corp	$	1023.00
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.89
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	99.16
w Gaia Hedge II	$	175.72
w Gaia Hedge III	$	25.36
w Gaia Swiss Franc Fd	SF	71.04
m Gaia Guaranteed Cl. I	$	74.89
m Gaia Guaranteed Cl. II	$	75.12
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	7283.28
d GAM (CH) Pacific	SF	1886.67
d GAM (CH) America	SF	1771.39
d GAM (CH) Europe	SF	76.36
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	901.72
GARTMORE INDOSUEZ FUNDS 17/06/92		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.47
d Diverbond	SF	2.73
d Dollar Bond	$	2.26
d European Bond	Ecu	1.11
d French Franc Bond	FF	18.56
d Global Bond	$	2.27
d Sterling Bond	£	1.83
EQUITY PORTFOLIOS		
d Developing Markets	$	2.85
d Europe	Ecu	1.11
d France	FF	10.32
d Germany	DM	4.86
d International	$	2.39
d Japan	Y	289
d Natural Resources	$	2.78
d North America	$	2.31
d Pacific	$	2.70
d Singapore / Malaysia	S$	5.86
d Switzerland	SF	2.70
d United Kingdom	£	1.22
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.58
d Dollar Reserve	$	2.09
d French Franc Reserve	FF	11.05
d Sterling Reserve	£	1.13
d Yen Reserve	Y	275.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	727.80
w Scottish World Fund	£	212.1388
w State St. American	$	275.07
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.60
d Capital Rentinvest	$	146.60
d Rentinbel Distribution	LF	9478.00
d Rentinbel Capitalization	LF	13168.00
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	188.24
w (B) Genesee Short	$	71.18
w (C) Genesee Opportunity	$	129.26
w (F) Genesee Non-Equity	$	108.80
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I of Man 44-624-626487		
w GAM Arbitrage Inc	$	308.42
w GAM America Inc	$	296.03
w GAM Australia Inc	$	143.29
w GAM ASEAN Inc	$	223.20
w GAM Boston Inc	$	313.73
w GAM Selection Inc	$	499.83
w GAM European Inc	$	94.70
w GAM Europe Fund	$	75.70
w GAM Franc-Val Inc	SF	189.85
w GAM France Inc	FF	1641.51
w GAM Global Fund	$	196.54
w GAM High Yield Inc	$	129.16
w GAM Hong Kong Inc	$	282.60
w GAM International Inc	$	147.25
w GAM Japan Inc	$	587.21
w GAM North America	$	129.20
w GAM Money Mkts Fd $	$	101.59
w GAM Money Mkts Fd £	£	104.57
w GAM Money Mkts Fd SF	SF	103.68
w GAM Money Mkts Fd DM	DM	104.27
w GAM Money Mkts Fd Yen	Y	10206.00
w GAM Mitl-Mgr Fd Inc Alloc	$	121.59
w GAM Mitl-Mgr Fd IncGenEqs		125.83
w GAM Mitl-Mgr Fd Trading	$	126.57
w GAM Mitl-Mgr Deferred Cl	$	118.41
w GAM Mitl-Mgr Fd Euro	$	106.88
w GAM Mitl-Mgr Fd IncEmerg	$	108.57
w GAM Mitl-Mgr Euro DM Cl	DM	98.55
w GAM Overseas Inc	$	127.79
w GAM Pacific Basin Fund	$	131.75
w GAM Pacific Inc	$	582.92
w GAM GAMCo Fund Inc	$	153.01
w GAM Singap-Malay Inc	$	272.79
w GAM Swiss Fr Spec Bd Fd	SF	105.93
w GAM Value Inc	$	95.23
w GAM Worldwide Inc	$	408.36
w GAM Tyche S.A. Class A	$	247.44
w GAM Univ. Spain Inc	SF	109.24
w GAM Americana Fds Inc	DM	101.13
w GAM Americana Fds Acc	DM	101.13
w GAM Orient Fonds Inc	DM	95.80
w GAM Orient Fonds Acc	DM	95.83
w GAM Tokyo Fonds Inc	DM	101.34
w GAM Tokyo Fonds Acc	DM	101.36
w GAM Univ. D-Mark Acc	DM	122.22
w GAM Univ. D-Mark Inc	DM	120.35
w GAM Univ. Dollar Acc	$	116.30
w GAM Univ. Dollar Inc	$	113.98
w GAM U.S. Inc	$	213.55
w GAM Whitehorn Fund Inc	$	169.06
w GAM UT Inc	$	458.86
w GSAM Composite Inc	$	261.43
w GAM Bond Fd Inc. US Ord	$	129.85
w GAM Bond Fd Inc. US Spe	$	155.19
w GAM Bond Fd Inc. SF	SF	85.27
w GAM Bond Fd Inc. Yen	Y	12971
w GAM Bond Fd Inc. DM	DM	101.38
w GAM Bond Fd Inc. £	£	133.79
w GAM Sterling Spec. Bd Fd	£	115.84
GT MANAGEMENT PLC (44 71 728 45 67)		
d G.T. ASEAN Fund	$	47.29
d G.T. Asia Fund	$	17.76
d G.T. Australia Fund	$	27.87
d G.T. Berry Japan Fund	$	21.43
d G.T. Biotech/Health Fd	$	17.26
d G.T. Bond Fund	$	17.38 •
d G.T. Deutschland Fund	$	12.36
d G.T. Dollar Fund	$	23.91
d G.T. Emerging Mkts Fd	$	13.01
w G.T. Euro Small Co Fd	$	33.87
d G.T. Europe Fund	$	33.67
w G.T. Global Small Co Fd	$	18.08
d G.T. Hong Kong Fd	$	51.79
d G.T. Honshu Pathfinder	$	8.86
d G.T. Investment Fund	$	16.93
w G.T. Japan OTC Stocks Fd	$	8.83
w G.T. Japan Small Co Fd	$	11.85
d G.T. Korea Fund	$	3.19
w G.T. Latin America Fd	$	20.80
w G.T. Newly Ind Countr Fd	$	33.19
r G.T. Technology Fund	$	46.27
d G.T. UK Small Companies	£	7.27 s
w G.T. US Small Companies	$	16.92
HARVARD GROUP LIMITED		
d US Stock Index Fund	$	21.47
d US Stock Index Fund II	$	10.96
HERMES ASSET MANAGEMENT LTD		
Bermuda: (809) 295 4000, Lux: (352) 404 64 61		
m Hermes Asian Fund	$	250.80
m Hermes Bond Fund	Ecu	1000.00
m Hermes Neutral Fund	$	180.08
m Hermes North American Fd	$	250.80
m Hermes Strategies Fund	$	580.80
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Japan B	Y	11412
w Diversifie C	FF	541.89
w Europe Luxe D	Ecu	75.00
w Europe Sud E	Ecu	85.63
INTERNATIONAL MGMT INCOME FUND		
w Treasury Compartment Fd.	ITL	102023
INTERSELEX GROUP		
d Int. America Sicav	$	19.53
d Int. Belgo Sicav	BF	2766.00
d Int. Europa Sicav	LF	6212.00
d Int. Pacific Sicav	$	77.25
d Int. World Distr. Sicav	$	94.57
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0100 •
d Sterling Mngd Ptfl	£	1.5310
d Pioneer Markets	£	3.4730
d UK Growth Fund	£	1.2220
d Gold & Precious Metals	$	0.8180
d Japan Dollar Perf. Fund	$	2.3168
d Jersey Gilt Fund	£	0.1875
d Okasan Global Strategy	$	16.3100
d Asia Super Growth	$	15.8600
d Nippon Warrant Fund	$	2.1500
d Asia Tiger Warrant	$	2.1600
d European Warrant Fund	$	1.9108
d Gtd. N.W. 1994	$	8.7100
PREMIER SELECT FUNDS		
d American Growth	$	5.4500
d American Enterprise	$	7.0800
d Asia Tiger Growth	$	6.5780
d Dollar Reserve	$	5.1700
d European Growth	$	4.7500
d European Enterprise	$	5.5200
d Global Emerging Markets	$	6.7480
d Global Growth	$	4.7000
d Nippon Enterprise	$	5.8700
d Nippon Growth	$	3.7700
d North American Warrant	$	6.1800
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.27
w Class B (Global Equity)	$	11.49
w Class C (Global Bond)	$	11.92
w Class D (Ecu Bond)	Ecu	10.56
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	23.05
d JF Far East Wrnt Tr	$	9.49
d JF Global Conv. Tr	$	12.28
d JF Hong Kong Trust	$	14.05
d JF Japan Sm. Co Tr	Y	43504.00
d JF Japan Trust	Y	11263.00
d JF Malaysia Trust	$	9.77
d JF Pacific Inc. Tr	$	8.54
d JF Thailand Trust	$	12.32
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44624 - 62 94 29		
w Govett Man. Futures	£	12.94
w Govett $ Gear. Curr	$	14.43
w Govett Man. Fut. US$	$	9.63
JULIUS BAER GROUP		
d Baerbond	SF	965.00
d Conbar	SF	1680.80
d Helvetbar	SF	1236.00
d Equibaer America	$	2004.00
d Equibaer Europe	SF	1645.00
d SFR - BAER	SF	1018.00
d Stockbar	SF	2042.00
d Swissbar	SF	2239.00
d Liquibaer	SF	2135.00
d Dollar Baer Bond Fund	$	1223.00
d D-Mark Baer Bond Fund	DM	1028.00
d Europe Bond Fund	Ecu	109.90
d Emerging Europe Fund	DM	93.00
w Multiadvisor Forex Fd	$	95819.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1439.00
b Int'l Guaranteed Fund	$	1185.82
b Stonehenge Ltd	$	1271.55
b The Gbl Asset Alloc Fd Ltd	$	916.12
b The Krieger Curr. Fd Ltd	$	943.00
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	38.95
w Brazilian Invest Co Sicav	$	21.97
w Colombian Invest Co Sicav	$	9.98
w Latin American Invest Co	$	9.85
w Mexican Invest Co Sicav	$	29.03
LIPPO INVESTMENTS		
w Java Fund	$	6.44
w IDR Money Market Fd	$	10.63
w USD Money Market Fd	$	10.15
w Indonesian Growth Fd	$	11.40
w Asian Growth Fund	$	10.71
w Asian Warrant Fund	$	11.59
MALABAR CAP MGMT (Bermuda) LTD		
m Malabar Int'l Fund	$	13.20
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.26
m Mint Limited - Income	$	14.80
m Mint Gtd Ltd - Spec Issue	$	23.31
m Mint Gtd Ltd - Nov 1993	$	20.97
m Mint Gtd Ltd - Jan 1994	$	17.17
m Mint Gtd Ltd - Dec 1994	$	15.39
m Mint Gtd Ltd - Aug 1995	$	12.70
m Fbme Mint Gtd Plc	$	112.50
m Mint Sp Res Ltd (BNP)	$	92.71
m Newcastle Guaranteed Ltd	$	9.42
m Alubal Mint Gtd Fund Ltd	$	111.65
m Athena Diversified Futures	$	9.08
m Athena Gtd Futures	$	8.36
m Athena Gtd Currencies	$	10.26
m Map Guaranteed 1996 Ltd	$	9.11
d Athena Gtd Financials Cap	$	9.24
d Athena Gtd Financials Inc	$	9.58
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.44
d Prime Rate Portfolio	$	10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO		
d Class A	$	9.73
d Class B	$	9.73
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES		
AUSTRALIAN DOLLAR PORTFOLIO		
d Category A	A$	16.36
d Category B	A$	16.28
CANADIAN DOLLAR PORTFOLIO		
d Category A	C$	12.98
d Category B	C$	12.92
DEUTSCHE MARK PORTFOLIO		
d Category A	DM	11.44
d Category B	DM	11.36
POUND STERLING PORTFOLIO		
d Category A	£	13.34
d Category B	£	13.34
US DOLLAR PORTFOLIO		
d Category A	$	12.44
d Category B	$	12.45
YEN PORTFOLIO		
d Category A	Y	1139
d Category B	Y	1135
MULTI CURRENCY BOND PTFL		
d Class A	$	20.06
d Class B	$	19.87
US FEDERAL SECURITIES PTFL		
d Class A	$	9.82
d Class B	$	10.35
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	12.80
d Class B	$	11.72
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.48
d Class B	$	12.27
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.40
d Class B	$	8.10
EURO EQUITY PORTFOLIO		
d Class A	$	11.27
d Class B	$	11.16
LATIN AMERICA PORTFOLIO		
d Class A	$	11.28
d Class B	$	11.24
WORLD NATURAL RESOURCES PTFL		
d Class A	$	11.24
d Class B	$	10.98
DRAGON PORTFOLIO		
d Class A	$	9.96
d Class B	$	9.96
MULTIMANAGER N.V.		
w American Growth Fd	$	10.92
w European Curr. Bond Fd	Ecu	11.05
w European Growth Fd	Ecu	11.87
w Forex Fund	$	10.87
w Japanese Fund	Y	737
w Yen Bond Fund	Y	1037
m Emerging Markets Fd	$	17.39
m Futures Fund	$	9.93
NIMARBEN		
w Class A	$	242.12
NOMURA INTL. (HONG KONG) LTD		
d Nomura Jakarta Fund	$	7.95
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	7.87
NORIT CURRENCY FUND		
m NCF USD	$	858.51
m NCF DEM	DM	881.04
m NCF CHF	SF	884.39
m NCF FRF	FF	4412.40
m NCF JPY	Y	85827.38
m NCF BEF	BF	26716.31
OBLIFLEX LIMITED		
w Multicurrency	$	27.74
w Dollar Medium Term	$	21.21
w Dollar Long Term	$	17.78
w Japanese Yen	Y	4142
w Pound Sterling	£	21.63
w Deutsche Mark	DM	14.93
w Dutch Florin	Fl	15.28
w HY Euro Currencies	Ecu	12.92
w Swiss Franc	SF	11.31
w US Dollar Short Term	$	11.83
w HY Euro Curr Divid Pay	Ecu	10.75
w Swiss Multicurrency	SF	14.41
w European Currency	Ecu	17.90
w Belgian Franc	BF	112.67
w Convertible	$	12.87
w French Franc	FF	127.58
w Swiss Multi-Dividend	SF	9.64
w Canadian Dollar	C$	11.87
w Dutch Florin Multi	Fl	15.28
w Swiss Franc Divid Pay	SF	10.27
w Short Term Global Income	$	2.038
w Short Term Global Divid	$	2.036
OLYMPIA CAPITAL INTL. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	180.58
w Olympia Securite SF	SF	150.19
w Winch. Frontier	$	258.88
w Winch. Fut. Olympia Star	$	110.17
w Winch. GLSec.Inc.PL(A/B)	$	8.88
w Winch. Hldg Int'l Madison	Ecu	1202.27
w Winch. Hldg Int'l Ser D	Ecu	1391.95
w Winch. Hldg Int'l Ser F	Ecu	1409.32
w Winch. Hldg US$	$	16.45
w Winch. Reser. Multi. Gvbd	$	17.30
OPTIMA FUND MANAGEMENT		
& Front St. Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	15.07
w Optima Futures Fund	$	11.26
w Optima Short Fund	$	10.10
PARIBAS-GROUP		
w Luxor	$	7.52
d Parinter Fund	$	209.90
PERMAL GROUP		
b Commodities Ltd	$	1000.00
b Drakkar Growth N.V	$	2862.24
b EuroMir (Ecu) Ltd	Ecu	1147.55
b Investment Hldgs N.V	$	1016.15
b Media Ltd	$	991.33
b Nascal Ltd	$	1655.68
w Updyke Ltd	$	272.80
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	465.45
w Valbond - Ecu (Lux)	Ecu	150.04
w Valbond - SFR (Lux)	SF	253.63
w Valbond - USD (Lux)	$	202.38
b Eur. Opportunity (Lux)	Ecu	95.71
b European Indexed Fd (Lux)	Ecu	51.55
b Euroval (Lux)	Ecu	175.51
b Global Value (Lux) Quart.	Ecu	115.06
m Emerging Markets (Lux)	$	124.47
m Int'l Small Cap (IOM)	$	336.77
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	27.40
w Asian Selection Fd N.V.	Fl	64.67
w DP Amer. Growth Fd N.V.	$	33.49
w EMS Offshore Fd N.V.	Fl	103.92
w Environment Growth Fund	Fl	47.58
w Europe Growth Fund N.V.	Fl	50.87
w Japan Diversified Fund	$	57.16
w Leveraged Cap Hold	$	464.59
w Tokyo Pac. Hold. N.V.	$	183.39
PRISM ASSET MANAGEMENT		
(212) 332-1832 advisor to :		
d Prism Futures Fd (EFF)	$	242.54
d Apex Fund Ltd	$	123.31
d Rainbow Futures Ltd	$	136.51
d Harmonic Futures Ltd	$	91.35
d Viceroy Futures Ltd	$	294.10
d Harbinger Futures Ltd	$	386.92
d Regent Futures Ltd	$	279.89
PUTNAM		
d Emerging Hlth Sc. Trust	$	31.75
w Putnam Em. Info. Sc. Trust	$	21.24
d Putnam Glob. High Growth	$	14.40
d Putnam High Inc. GNMA Fd	$	9.32
d Putnam Int'l Fund	$	12.91
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	100.00
w Pyrford Int'l	SF	98.75
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	121.82
w Quantum Fund N.V.	$	14596.55
w Quasar Int'l Fund N.V.	$	121.78
w Quota Fund N.V	$	103.34
ROTHSCHILD ASSET MGMT (CI) LTD		
d Tokyo Pacific Hldgs (Seal)	$	130.49
SAFRA REPUBLIC HOLDING		
w Rep. (Gnsey) Dollar Inc Fd	$	10.33
w Rep. (Gnsey) Europe Inc Fd	DM	9.99
w Republic GAM Fund	$	111.97
w Republic GAM Growth	$	109.77
w Republic GAM Pacific	$	109.79
w Republic GAM Europe Fd	SF	102.91
d Republic GAM America Fd	$	99.45
w Rep GAM Em Mkts Global	$	99.48
w Rep GAM Em Mkts Latin	$	99.55
REPUBLIC LATIN AMERICA FUND		
w Allocated Class	$	100.23
w Brazil Class	$	101.39
w Mexico Class	$	100.37
w Argentina Class	$	99.65
w Venezuela Class	$	98.78
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
d Equity Int'l Acc	$	14.45
d Equity Int'l Inc	$	12.12
d Equity Global	$	1.31
d Equity Far East	$	2.77
d Equity Nat. Resources	$	0.81
d Equity Japan	Y	91.00
d Equity Nordic	$	1.22
d Equity U.K	£	1.26
d Equity Continental Europe	$	1.41
d Equity Mediterranean	$	0.95
d Equity North America	$	1.68
d Equity Emerging Markets	$	0.96
d Bond Int'l Acc	$	10.87
d Bond Int'l Inc	$	7.25
d High Income Acc	$	1.50
d High Income Inc	$	1.05
d Bond Sweden	Sek	13.87
d Bond DEM	DM	1.08
d Bond Dollar	$	1.25
d Enskilda Int'l Bond	$	114.63
d Multicurrency	$	1.46
d Curr. Swedish Kronor	Sek	10.36
SOCIETE GENERALE GROUP		
d Asia Fund	$	363.26
d BTW Category A	$	14.90
d BTW Category B	$	36.72
SOGELUX FUND (SF)		
w SF Bonds A U.S.A	$	14.50
w SF Bonds B Germany	DM	24.55
w SF Bonds C France	FF	104.63
w SF Bonds E G.B	£	18.44
w SF Bonds F Japan	Y	1933
w SF Bonds G Europe	Ecu	14.69
w SF Bonds H World Wide	$	15.47
w SF Bonds J Belgium	BF	688.00
w SF Eq. K North America	$	14.84
w SF Eq. L W.Europe	Ecu	13.63
w SF Eq. M Pacific Basin	Y	1312
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.79
w SF Eq. Q Gold Mines	$	11.93
w SF Eq. R World Wide	$	13.41
w SF Short Term S France	FF	145.10
w SF Short Term T Eur	Ecu	14.23
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1065.98
w S.I.F. France Distrib	FF	1065.98
w S.I.F. GB Capital	£	121.84
w S.I.F. GB Distrib	£	121.84
w S.I.F. Japan Capital	Y	8588
w S.I.F. Japan Distrib	Y	8588
w S.I.F. US Capital	$	183.78
w S.I.F. US Distrib	$	183.78
w S.I.F. World Capital	$	138.44
w S.I.F. World Distrib	$	138.44
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	118.65
w SAM Strategy Inc	$	99.16
m Alpha SAM Inc	$	100.67
w SAM Opportunity Inc	$	100.29
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	4.24
b SHB Bond Fund	$	53.46
w Svenska Sel. Fd Amer Sh	$	12.98
w Svenska Sel. Fd Germany	$	9.65
w Svenska Sel. Fd Int'l Bd Sh	$	12.66
w Svenska Sel. Fd Int'l Sh	$	58.20
w Svenska Sel. Fd Japan	Y	401
w Svenska Sel. Fd Nordic Sh	$	11.18
w Svenska Sel. Fd Pacif Sh	$	5.37
d Svenska Sel. Fd S/T Ass Sh	$	11.31
w Svenska Sel. Fd Swed Bds	Sek	1165.41
w Svenska Sel. Fd Sylvia Sh	Ecu	1040.38
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1204.00
d SBC Bond Ptfl - Austr $	A$	103.62
d SBC Bond Ptfl - Can. $ B	C$	112.87
d SBC Bond Ptfl - DM	DM	158.73
d SBC Bond Ptfl - Dutch G	Fl	151.10
d SBC Bond Ptfl - Ecu B	Ecu	105.59
d SBC Bond Ptfl - FF B	FF	539.55
d SBC Bond Ptfl - Sterling	£	58.82
d SBC Bond Ptfl - US-Dollar	$	180.93
d SBC Bond Ptfl - Yen	Y	100542.00
d SBC DM Short Term A	DM	1045.61
d SBC Euro Stock	Ecu	166.80
d SBC Global Ecu Growth	Ecu	1008.15
d SBC Global Ecu Yield	Ecu	1039.24
d SBC Global SF Growth	SF	1022.59
d SBC Global SF Yield	SF	1052.09
d SBC Global USD Growth	$	1037.84
d SBC Global USD Yield	$	1054.76
d SBC MMF - £	£	2589.67
d SBC MMF - C$	C$	4208.25
d SBC MMF - DFl	Fl	6503.78
d SBC MMF - Ecu	Ecu	3348.64
d SBC MMF - FF	FF	21741.58
d SBC MMF - Lit	Lit	4421547.00
d SBC MMF - SF	SF	5350.83
d SBC MMF - US - Dollar	$	6860.43
d SBC MMF - Yen	Y	569019.00
d SBC Str Bond A	SF	1053.94
d SBC Str Bond B	SF	1166.98
d America Valor	$	510.76
d Anglo Valor	£	190.24
d Asia Portfolio	SF	629.54
d Convert Bond Selection	SF	95.58
d D-Mark Bond Selection	DM	109.00
d Dollar Bond Selection	$	139.97
d Ecu Bond Selection	Ecu	99.83
d Florin Bond Selection	Fl	114.90
d France Valor	FF	1774.55
d Germania Valor	DM	462.94
d Gold Portfolio	SF	303.38
d Iberia Valor	Pta	44558.00
d Ital Valor	Lit	315173.00
d Japan Valor	Y	21032
d Sterling Bond Selection	£	110.21
d Sw. Foreign Bond Selection	SF	100.18
d Swissvalor	SF	400.50
d Universal Bond Selection	SF	79.25
d Universal Fund	SF	96.58
d Yen Bond Selection	Y	11088
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.59
d Class A-2	$	12.69
d Class A-3	$	11.68
d Class B-1	$	10.32
d Class B-2	$	12.62
INCOME PORTFOLIO		
d Class A	$	10.78
d Class B	$	10.62
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	111.14
m Galaxy Futures Fund Ltd	$	102.61
THORNTON MANAGEMENT LTD		
d Pacif Invt Fd SA	£	8.78
d Pacif Invt Fd SA DM	DM	25.70
d Pacif Invt Wrnt Fd SA	£	3.78
d Pacif Invt Wrnt Fd SA DM	DM	11.06
d Eastern Crusader Fund	$	8.59
d Thornton HK Gateway Fd	$	28.93
d Thornton Japan Fund Ltd	$	19.33
d Thor. Lttl Dragons Fd Ltd	$	25.17
d Thornton Orient Inc Fd Ltd	$	21.65
d Thornton Phil. Redev. Fd	$	36.45
d Thornton Tiger Fd Ltd	$	36.71
NEW TIGER SEL. FUND		
d Thailand	$	8.53
d Malaysia	$	10.58
d Indonesia	$	6.37
THORNTON TAIWAN FUND		
d Equity Income	$	10.48
d Equity Growth	$	11.61
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1079.12
d E - Fund	SF	585.97
d J - Fund	SF	287.25
d M - Distribution	SF	99.10
d M - Fund	SF	1132.12
d UBZ Euro-Income Fund	SF	10.70
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.58
d Universal Pacific	C$	10.06
d Universal American	C$	10.33
d Universal Cdn. Resource	C$	3.99
d Universal Global	C$	7.89
d Universal Emerg Markets	C$	6.16
d Universal European	C$	5.32
d Canada Guar. Mortgage Fd	C$	16.64
Other Funds		
w Acropolis Fund Ltd	$	1052.32
r Actifcroissance	FF	467.45
d Actifinance Int'l	$	934.46
w Actifutures Ltd	$	819.42
w Actigestion	FF	982.45
w Activest International	$	24.60
m Advanced Strategies	$	120.86
w Aquila International Fund	$	135.64
w Arbifin Investment	$	979.95
b Ariane	$	4599.58
d Asia Oceania Fund	$	11.05
m ASS (Serie 1) SA	DM	720.92
m Associated Investors Inc	$	836.72
w Astra Fund Ltd	$	1073.46
b Atlantic Fund	$	77.17
r Australia Fund	$	18.30
w BEM International Ltd	$	7.26
m Cal Futures 1990 Fd Ltd	$	22.27
d CB German Index Fund	DM	129.55
w CMI Investment Fund	$	1390.00
w Convert. Fd Int'l A Certs	$	17.42
w Convert. Fd Int'l B Certs	$	62.16
w Cowen Enterprise Fd N.V.	$	1236.87
m Craig Drill Cap	$	106.09
w Crypton Int'l Ltd	$	1039.77
w Cumber Int'l N.V	$	327.90
d D. Witter Wld Wide Ivt Tst	$	25.44
w D.G.C	$	234.60
d Daiwa Japan Fund	Y	5908
d DBCC / Nafin Bond Fund	$	50093.78
d Dreyfus America Fund	$	21.15
w Eas Overseas Fund Ltd	$	1206.00
d Emi Belg. Ind. Plus A	BF	9054.00
d Emi Belg. Ind. Plus B	BF	9340.00
d Emi France Ind. Plus A	FF	896.89
d Emi France Ind. Plus B	FF	771.36
d Emi Germ. Ind. Plus A	DM	91.75
d Emi Germ. Ind. Plus B	DM	92.78
d Emi Spain Ind. Plus A	Pta	9482.00
d Emi Spain Ind. Plus B	Pta	9560.00
d Emi UK Index Plus A	£	108.19
d Emi UK Index Plus B	£	111.76
m Enigma Currency Fd	$	21.02
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	104.75
w Espir. Sto Inv. Sth Eur Fd	$	8.91
w Esprit Sicav	Ecu	1164.46
d Eurosud	FF	1006.70
d Europe 1992	$	10.83
d Europe Obligations	Ecu	86.28
w F.I.T. Fund FF	FF	128.75
w F.M.P. Portfolio	$	0.5843
w Fairfield Int'l Ltd	$	174.00
w Fairfield Sentry Ltd	$	262.70
w Fairfield Strategies Ltd	$	69.88
m Fatum Fund	$	859.27
w First Eagle Fund	$	45017.63
m First Ecu Ltd	Ecu	89.02
m First Frontier Funds	$	65.42
m First Intl Investment Ltd	$	3.25
w FL Trust Switzerland	SF	104.44
d Fondilalia	$	81.24
d Force Cash Outl Taux d'Int.	Ecu	1020.91
d Force Cash Outl USD/DEM	Ecu	1018.14
w Formula Selection Fd	SF	62.88
d Frankf-Trust Effekten Fd	DM	163.10
d Frankf-Trust Interzins	DM	40.88
d Gemini Intl Multi	$	1038.54
m Gems Progressive Fd Ltd	$	1218.26
m German Sel. Associates	DM	1746.18
w Global Futures Mgt Ltd	$	948.99
w Gonnard	SF	27.23
d Green Line France	FF	774.39
m Guaranteed Capital Imm 94	LF	528110.00
m Hasenbichler Com AG	$	2233.00
w Haussmann Hldgs N.V	$	437.91
w Hentsch T.F	SF	10694.00
w Hestia Fund	$	168.39
w Horizon Fund	FF	11659.40
d IAM Flagship Fund	Ecu	73.68
w Ibex Holdings Ltd	SF	201.59
w IFDC Japan Fund	Y	21738.00
b ILA / IGB	$	14.74
b ILA / IGS	$	9.75
b ILA / INL	$	12.88
w Infinity Fund	$	258.1522
r Int'l Securities Fund	Ecu	25.98
m Interface Fund Ltd	$	168.51
d Interfund SA	$	45.25
w Intersec - KBL	$	4202.31
d Investa DWS	DM	74.58
d Investmentor Fund	$	106.69
w Japan Pacific Fund	$	192.08
m Japan Selection Asses	Y	6557
w Japan Selection Fund	$	239.09
w JWH Worldwide Fund	$	9.49
m Kandu LDC Fund	$	183.53577
w Kenmar Guaranteed	$	9.31
w Kenmar Int'l - B	$	10253.00
w Kenmar L/C	$	7.73
m Key Hedge Fund Inc	$	116.70
d KML - II High Yield	$	665.78
w Knightsbr. Futures	$	995.00
w Korea Growth Trust	$	27.05
m LF. Yield & Growth Fd	$	945.28
b La Fayette Holdings Ltd	$	102.98
w Leaf Sicav	$	1037.57
w Leumi Val. Francaises	FF	1063.24
m London Portfolio Services	$	9.94
m LPS Intl H.P.B	$	8.56
w Luxfund	$	114.75
m Lynx Sel. Holdings	SF	131.86
w M I Multi-Strategy	$	1100.65
w M.Kingdon Offshore, N.V	$	11.15
w Magnus Units Ltd	SF	4560.00
w Managed Fut. Institut. Fd	$	9316.00
m Maritime Fund Int'l Ltd	$	833.34
w Mat Growth ESCF	DM	16.96
w Mat Growth USCF	$	11.39
w Matterhorn Offshore Fd	$	10473.74
m Maverick Limited	$	211366.12
w MBE Japan Fund	LF	1727.80
m MCM Int. Limited	$	159.48
d Mediolanum Selective Fd	$	33.260
w Millennium International	$	9.608
m MJM International Ltd	$	101.07
m Momentum Guild Ltd	$	108.56
w Moore Global Invts. Ltd	$	2771.88
w Multifutures	FF	96.55
d NCA Fund	$	9.92
d New Millennium Fut. Ltd	$	845.86
d Newbank Debentures	$	1280.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	19.12
m NMT Asian Sel. Portfolio	$	215.08
w NMT Citadel Bond	SF	127.28
m NMT Nastec Portfolio	$	158.90
d Nomura-Cap Int'l Ee Fd	$	14.37
w Noveurope - KBL	Ecu	2887.22
m NSM Invest. Ltd. Senso SH	$	7.89
m NSM Invest. Ltd. Tetryx SH	$	9.91
m NSP F.I.T. Ltd	$	11.40
w Old Ironside Int'l Ltd	$	98.43
m Omega Overseas Partners	$	102.55
m Oppenheimer U.S. Arb	$	132.48
d Optimal Effect Fut. Ltd	$	898.44
m Optimum Fund	$	1797.03
m Overlook Performance	$	1570.73
d Pacific Nies Fund	$	6.16
w Pan European Futures Ltd	$	3571.48
m PAN International Ltd	$	109.09
w Pancurri Inc	$	161.80
m Paragon Fund Limited	$	10.36
w Plurigestion	FF	89.10
w Plurivest Sicav	FF	101.87
d Precision Fund Ltd	$	86.02
d Premier Futures Ltd	$	1002.72
d Profirent S.A	DM	1175.31
w Pupet-Mahe Barclays Pac	$	160.65
w Pulsar LDC Debt Fd	$	140.8212
m Quark Int'l Trad Prog	$	9879.007
w RM Futures Fund Sicav	$	17107.00
w Sailor's Int'l Equity	Ecu	986.94
w Sailor's Int'l Fixed	Ecu	1079.46
d Samurai Portfolio	SF	219.70
d Sanyo Kle. Spain Fd	$	9.48
d Saratoga Holding N.V	$	13.68
w Saturn Fund	$	1021.63
d SCI / Tech. SA Luxembourg	$	16.76
m Scimitar Guar. Curr Fd	$	8.00
m Scimitar Guaranteed Fd	$	8.44
m Semadex	$	104.94
m SLH Guar. F.F.I	$	1286.37
w SP International SA	$	10420.43
w Strategic Futures Fd Ltd	$	857.12
m Strome Offshore Ltd	$	185.83
m Sussex McGarr	$	1482.00
w Techno Growth Fund	SF	51.35
d Templeton Global Inc	$	9.65
m The Geo-Global Offshore	$	1061.39
m The J Fund B.V.I. Ltd	$	1132.8954
w The Jaguar Fund N.V	$	221.25
d The Latin Equities Fd	$	883.1618
d The Petrus Fund Ltd	$	8.94
w Thema M-M Futures	$	972.45
b TIIC (OTC) Jap. Fd Sicav	$	8.84
b Tokyo (OTC) Fund Sicav	$	4.73
w Trans Global Invt Ltd	$	126.09
d Transpacific Fund	Y	18882
w Trinity Futures Fd Ltd	$	912.781
d Tudor B.V.I. Futures Ltd	$	18069.14
d Turquoise Fund	$	185.58
m Tweedy Browne (UK) n.v	$	1450.10
w Tweedy Browne n.v. Cl A	$	4101.46
w Tweedy Browne n.v. Cl B	$	1769.21
d Uni Bond Fund	Ecu	1906.51
r Uni Capital Fund	Ecu	1328.14
w Uni-Global Sicav DEM	DM	1023.36
w Uni-Global Sicav Ecu	Ecu	1034.89
w Uni-Global Sicav FRF	FF	5148.12
w Uni-Global Sicav FS	SF	1025.56
w Uni-Global Sicav USD	$	1014.98
f Unico Equity Fund	DM	59.53
f Unico Inv. Fund	DM	70.32
m Unitrades CHF	SF	1281.88
m Unitrades CHF Reg	SF	1052.19
m Unitrades FRF	FF	12401.83
m Unitrades USD	$	1143.63
d Ursus Int'l Ltd	$	8220.00
m Valbonne	Ecu	114.25
m Victor Futures Fund	$	191.85
w Vulture Ltd	$	1415.36
w Wilier Japan	Y	203.00
w Wilier South East Asia	$	10.45
w Willerbond Capital	$	14.52
f Win Global Fd Bd. Ptfl	Ecu	113.68
f Win Global Fd Eq. Ptfl	Ecu	93.04
d Win Global Fd Res Ptfl	SF	216.98
d World Balanced Fund S.A	$	12.58
m Worldwide Limited	$	97.99
w Worldwide Securities	$	43.89
w Worldwide Special	$	960.52
m Young	SF	180.69
m Zweig Int'l Ltd S/S	$	14461.00

To our readers in France
It's never been easier to subscribe and save with our new toll free service.
Just call us today at 05-437-437

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; ● - misquoted earlier; x - not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS BASEBALL

Braves and Reds Cruise to Showdown

The Associated Press

No one could say the Atlanta Braves or the Cincinnati Reds were caught looking ahead to their four-game showdown series beginning Thursday night in Atlanta.

Both went about their business Wednesday night, receiving the latest gifts from the bumbling Los Angeles Dodgers and stumbling San Francisco Giants. The Braves beat the Dodgers, 4-3, to remain 3½ games behind the Reds in the National League West after the Reds had overtaken the Giants.

NATIONAL LEAGUE

Tom Glavine survived a shaky start to pitch a five-hitter and become the major leagues' first 10-game winner as the Braves posted a season-high seventh straight victory and 16th in 18 games.

Glavine walked three and struck out two for his fifth complete game. The left-hander gave up three hits and two walks in the first two innings, when the Dodgers scored their runs, then retired 11 consecutive batters before Juan Samuel's leadoff single in the ninth.

Trailing by 3-0, the Braves got four runs in the fifth off Bob Ojeda. Brian Hunter opened the inning with his fifth home run, and Jeff Blauser, Terry Pendleton and Ron Gant added run-scoring singles.

Reds 6, Giants 4: In Cincinnati, pitcher Chris Hammond hit his first major-league homer while San Francisco chipped in with three errors and four unearned runs after building a 3-0 lead.

The Reds have scored 10 unearned runs in their last five games, cashing in on nine errors by the Giants and Dodgers.

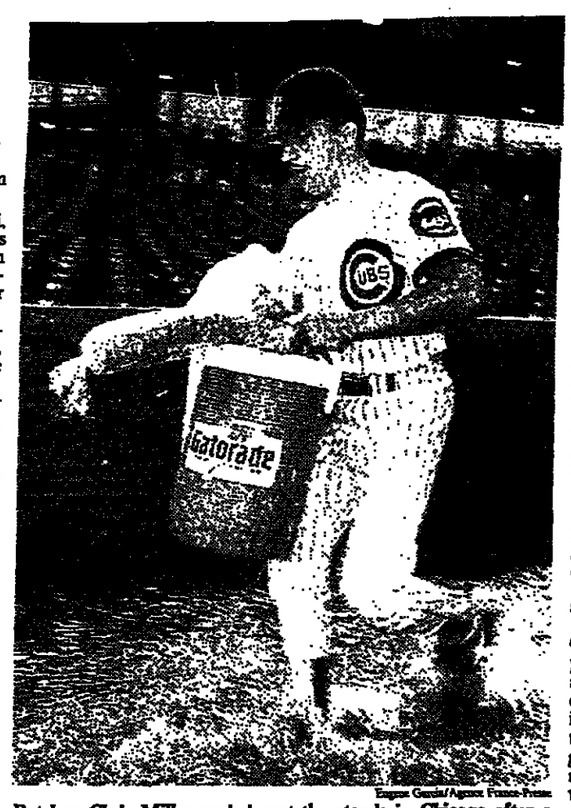
Hammond hit a two-run homer in the fourth to put the Reds ahead, 4-3, and on track for their sixth straight victory, and 18th in 22 games. They have been atop the NL West every day this month.

Pirates 8, Phillies 2: Pittsburgh beat visiting Philadelphia as Mike LaValliere, Gary Varsho and Jeff King homered off their former teammate Don Robinson.

Expos 5, Mets 2: Moises Alou hit a two-run homer as Montreal won for the fifth time in six games this season in New York.

Alou, on the disabled list all of last year, hit his third homer of the season after Delino DeShields tripled, driving in Marquis Grissom.

Padres 5, Astros 0: Andy Benes, striking out eight, pitched a four-hitter in Houston as San Diego won by scoring five unearned runs on three Astro errors.



Eugene Garcia/Agence France-Presse

Bat boy Chris Miller waded past the stands in Chicago after a torrential rain ended the game between the Cubs and St. Louis.

Ryan Outdueled by Langston in 2-Hit Shutout

The Associated Press

A day after Nolan Ryan was inducted into the California Angels' hall of fame, he showed why he will end up in baseball's Hall of Fame.

The trouble was, Mark Langston pitched even better and left Ryan without a victory in 11 starts this season.

Langston became the Angels' first pitcher in 11 seasons to throw consecutive shutouts, outdueling Ryan with a two-hitter Wednesday night in beating the Texas Rangers, 2-0.

Ryan gave up two runs in the first inning, then retired 15 straight for his first complete game since last June 11. He allowed seven hits, struck out eight and walked one.

A wild pitch allowed one run, and a single by Hubie Brooks scored the other.

The loss left Ryan without a victory in 13 starts since last year, matching the longest drought of his career. Ryan is 314-281 lifetime and has lost 60 times by shutout; Walter Johnson has the most shutout defeats in history, 65.

AMERICAN LEAGUE

"It was one of those games where you didn't have any room for error," Ryan said. "We gave them two runs in the first and that was enough."

Blue Jays 6, Tigers 2: In Toronto, Jack Morris won his fourth straight, allowing two runs on seven hits in 6⅓ innings, as Kelly Gruber got three hits and drove in two runs against Detroit.

Indians 3, Orioles 2: Charles Nagy won his fifth straight for Cleveland and Carlos Baerga scored the go-ahead run on Mike Mussina's wild pitch as visiting Baltimore fell 1½ games off the East lead.

The Indians scored three runs on five hits. Baltimore two on 13 hits.

Twins 4, Royals 2: Kirby Puckett singled to end an eighth-inning tie in Minneapolis, then made a game-ending, running catch of Jim Eisenreich's liner with the bases loaded to beat Kansas City.

Red Sox 4, Yankees 3: Boston's batting revival continued as Ellis Burks hit a two-run homer and Tom Brunansky doubled three times against visiting New York.

Brewers 10, Athletics 2: Greg Vaughn and Dave Nilsson homered in a six-run first as Milwaukee posted its second straight lopsided victory in Oakland.

Paul Molitor also homered and doubled with 3 RBI for the Brewers, who scored 45 runs on a 4-2 road trip, an average of 7½ a game.

Mariners 2, White Sox 1: Edgar Martinez hit a two-run homer in the eighth inning and Erik Hanson beat Charlie Hough in a pitching duel as Seattle beat Chicago.

Hanson combined with Russ Swan and Mike Schooler for a five-hitter. In the ninth, pinch-hitter Joey Cora singled, and Tim Raines grounded into a force play. Swan relieved Hanson and struck out Robin Ventura. Raines stole second, but Schooler retired Frank Thomas on a grounder for his 13th save.

Hough pitched a four-hitter. He took a shutout into the eighth, but Omar Vizquel led off with a double at . Martinez homered.

IAAF Bars Yugoslav Athletes

The Associated Press

LONDON — Yugoslav athletes were banned from all international track and field competition Thursday by the sport's governing body, the International Amateur Athletics Federation.

"In keeping with United Nations Security Council resolution 757 and following resultant action taken by the International Olympic Committee, the IAAF has declared that no athletes from the Federal Republic of Yugoslavia are to be allowed to compete in any athletics event outside their recognized borders," an IAAF said in a statement.

Sanctions against Yugoslavia — consisting of Serbia and Montenegro — were adopted by the UN Security Council last month.

The IAAF ban extended the UN sanctions to individual athletes.

The status of Yugoslavs in the Olympics was not clear. The IOC's president, Juan Antonio Samaranch, has said his organization will decide July 11 whether to allow individual Yugoslavs to compete in the Barcelona Games. The Spanish government has told the IOC it will not allow Yugoslav athletes into the country.

■ Johnson: Won't Change

Michael Johnson said he will run only in the 200 at the U.S. Olympic trials despite a last-minute change in the Olympic schedule that would have allowed him to compete in both events in Barcelona, The Associated Press reported.

"They are four or five days too late with their decision," Johnson said Wednesday from his home in Waco, Texas. "Here we are a week before the trials. I couldn't put off my decision any longer."

The IAAF, which had sought the change since November, was stunned by Johnson's decision.

"We have fought for months with the organizing committee to make this change. This makes us look pretty foolish," said an IAAF spokesman who requested that his name not be used.

"We promised we would give them a decision by Friday," the IAAF spokesman said. "We anticipated it would be a positive solution, and that the schedule would be changed."

Hurdles Before the Olympics

By Christopher Clarey
New York Times Service

NEUBRANDENBURG, Germany — A mere five months ago, Katrin Krabbe appeared certain to play a prominent role at this summer's Olympics. She was the reigning world sprint champion in the 100 and 200 meters; a blonde, lithe promoter's dream with a Communist past and a capitalist present.

But that was before she and two other world-class female sprinters with East German roots became embroiled in a controversy over suspect urine samples, before the headline, "Doping!" became a German news media staple.

Wednesday, a jittery, demoralized Krabbe essentially bowed out of the Olympics. By electing not to compete in this weekend's German national championships in Munich, she and her clubmate, Grit Breuer, passed on their final official opportunities to qualify for Barcelona.

"With all that's happened, Katrin doesn't feel she can get ready to compete at the highest level in four weeks," said Krabbe's manager, Jos Hermens. "In a way, this may be the best thing for her sanity."

In truth, the decision could mark the end of the 22-year-old Krabbe's competitive career. Later this month, an arbitration panel of the International Amateur Athletic Federation, track and field's world governing body, will convene in London to reconsider the case against her, Breuer and Silke Möller. The arbitration panel has set aside three days for the hearing which begins June 27, a spokeswoman said Thursday in London.

The panel is reportedly leaning toward reinstituting the four-year ban against the three for manipulating urine samples that was announced in February by the German athletics federation, known by its German initials, DLV, and overturned in April by the DLV's legal commission.

Since that acquittal, German officials have informed the IAAF that they believe their legal commission was mistaken: a stance that resulted in the angry resignation last week of the commission chairman, Günther Emig.

For Krabbe, who continues to proclaim her innocence, the situation is clear: "In sport, you have to know how to win and to lose. The DLV has lost, but they won't accept it. We have been sacrificed."

If the IAAF does uphold the ban, Krabbe has no intention of passing gently into athletic oblivion.

"We will have to fight, even if we have to sue the DLV," she said on Saturday after running poorly in a regional championship in Neubrandenburg. "This is about our existence."

According to Hermens and Krabbe's lawyer, Reinhard Rauball, such a lawsuit would claim damages approaching 7 million marks (approximately $4.45 million). This represents Krabbe's lost income over the next four years.

"If the people on the IAAF arbitration panel look at this objectively, I think we will win," Hermens said. "If not, we will go to court anywhere in the world. We have good grounds. People compare this case with the Butch Reynolds case in the United States, but it's very different. First of all, he tested positive. We don't have that here."

But according to Manfred Donike, the biochemist who supervises German drug testing, any further effort to refute his findings will prove futile.

"There is no doubt that there was manipulation," he said from his laboratory in Cologne. "And you can be certain, if I had even the slightest doubt, I would never have signed the report."

That now-famous document maintained that urine samples collected on Jan. 24 from Krabbe, Breuer and Möller during training in South Africa came from a single donor. Donike has since alleged that this was not an isolated instance. According to the professor, samples taken from Krabbe and Breuer in July 1991 — six weeks before the world championships in Tokyo — also came from the same donor.

If the German businessman Theo König is to be believed, the person who should get the blame is Thomas Springstein, who coaches Krabbe, Breuer and Möller.

In an article this week in the news magazine Der Spiegel, König claims that Springstein admitted to him that he manipulated his sprinters' urine samples, without their knowledge, and gave them pills that enhanced performance.

Springstein has denied the charges.

In her hometown, Krabbe returned to the track for the first time since January. In the presence of a supportive crowd, she finished second in a 100-meter heat, then declined to run in the final because of "the psychological pressure."

Her time of 11.7 seconds was well short of the Olympic qualifying standard of 11.25 seconds and light years removed from her 10.91 last August at the world championships.

"She is, as we say, 'Kaput,' " said Krabbe's boyfriend, Torsten Kreuz, a former world-class kayaker. "It's all in her head. There's been too much for her to handle these last few weeks. I just want all this to end."

Hermens is in agreement, although he stands to lose sizable commissions if Krabbe's sponsors for shoes, clothing and cosmetics withdraw their financial support.

"At this point, I don't care about the Olympics or even about the money," he said. "I just want Katrin to be able to run free next year. It was already difficult to cope with growing up in the DDR for 20 years and then changing in one year to a totally different society. All this just finished her.

"A person like Steffi Graf or Boris Becker grew up in an open society and got used to all the pressure and demands on their time. Katrin grew up in a controlled system, living in a small town and doing nothing but training."

Reynolds Waiting For Starter's Gun

Washington Post Service

Butch Reynolds, the beleaguered 400-meter world-record holder who is asking a U.S. District Court judge to make a place for him at the U.S. Olympic trials, will have to wait a while longer.

Judge Joseph Kinneary listened to testimony Wednesday in Columbus, Ohio, then said he would issue his decision on the preliminary injunction at noon Friday, a day before the first heat of the 400 meters (437.44 yards) is to be run in New Orleans.

Reynolds tested positive for steroids in August 1990, and although he adamantly denies ever using performance-enhancing drugs, he was suspended for two years.

BOOKS

THE LONG NIGHT OF WHITE CHICKENS

By Francisco Goldman. 450 pages. $21.95. The Atlantic Monthly Press, 19 Union Square West, New York, New York 10003.

Reviewed by Joanne Omang

IT'S ALMOST supernatural, Francisco Goldman tells us, "the way Guatemala infests you." Goldman's first novel is like the country, then: It takes you over, leaves you feeling like occupied territory, full of new memories of people and events you obviously had forgotten somehow before you opened the book. Afterwards, his story fidgets in the mind like an old family tale that no two relatives tell quite the same way.

It's a novel and a fine one, this remembrance of the Massachusetts life and the Guatemalan death of Flor de Mayo Puac, sometime maid and confidante and older sister-surrogate to the narrator, Roger Graetz, a consumptive and difficult Guatemalan-American boy. It reads, however, rather like Roger's journal entries stitched together with an anecdote here, a digression there. Some of it turns out to be crucial, other bits are irrelevant, much of it is funny, and all of it by turns is jarring and floating, like memory itself.

The technique could not be more appropriate to the story, the narrator's meandering struggle to understand the mystery that is the book's ostensible focus: Flor's brutal murder. Was Flor de Mayo a baby-seller when she returned to Guatemala, as the Guatemalan security forces say, killed by her accomplices in a web of corruption? What about her links to the guerrillas, to Roger's American father, to her secret lover, a married man? What about that brutalized, beautiful, shimmering country called Guatemala — does it really exist?

These questions are all explored, but anyone expecting to read here a conventional murder mystery or political thriller will be disappointed, for as Roger Graetz probes his memory and his conscience, it becomes clear that the murder is secondary to a possible betrayal of friendship and of self that lies at the novel's heart.

Goldman, now 35, is a contributing editor to Harper's magazine and well-known for his short stories and journalism from Central America. Like his protagonist, he is Guatemalan-American, and the novel appears more than a little autobiographical.

Like someone trying to focus in on a nagging worry, the book is filled with a confusion of flashes forward and back that seems at first to be writerly error. We begin on the Pasteleria Hemmings mezzanine in chaotic downtown Guatemala City. But is it the day the government arbitrarily reversed traffic on all the city's one-way streets, causing "a demolition derby of the damned"? Or are we in the same place five or six years later, remembering it all?

When his old Guatemalan school chum, Moya, turns up to talk about Flor, the conversation seems to occur partly on the mezzanine, partly in a sleazy Guatemalan hotel and partly in New York. But the story turns back to Namoset, and before that to the Guatemalan highlands, where the whole thing started.

It all sorts itself out, but first there is the eponymous long night of white chickens, when Moya and Flor talk over a meal in a Chinese restaurant.

On and on they talk, right through the overnight chicken delivery, the feathery kitchen slaughter that seems as casual, as appalling and as normal as anyone's life and death in Guatemala. "It hit me this morning, just like that," Roger writes. "Our investigation [into Flor's murder] isn't meant to go anywhere. Like this is Moya's design, his original intent. Come and investigate a murder in Guatemala. It won't go anywhere! See? See what it's like here, America?"

But that's too simple for Moya and for the labyrinthine connections that gradually emerge, complex as history, funny as love, painful as death. The mystery of Goldman's Guatemala is the mystery of anyone's family, anyone's friendships and obsessions, and the novel's eventual understandings of self and life are as simple and tenuous as those of most of us. It is a wonderful book.

Joanne Omang, a former diplomatic correspondent for The Washington Post, is the author of "Incident at Akabal," a novel set in Guatemala.

BRIDGE

By Alan Truscott

MOST of the pairs failed to reach an excellent slam contract on the diagramed deal. The winners succeeded by means of the auction shown, using a fit-showing jump. The only justification for a jump shift by a passed hand is a good fit for the openers suit, so North's three-club bid implied diamonds. South suggested three no-trump, but then opted for slam when his partner showed a freakish distributional hand. The strength of South's diamonds, and the hand as a whole, justified the move.

A spade was led to the ace, and South crossed to a club and led the singleton heart. East took his ace and returned the jack, won by the king in the closed hand. South cashed one high trump, and led the heart queen. West ruffed, but South had no trouble. He overruffed, cashed the club ace and ruffed a club. A heart ruff and another club ruff allowed him to ruff a spade, draw the missing trump and make the slam.

NORTH (D)
♠ 10
♡ 6
◇ Q 9 8 5 4 3
♣ A K 9 6 5

WEST
♠ K J 5 4 2
♡ 5 4
◇ 7 6
♣ 10 7 3 2

EAST
♠ Q 8 6
♡ A J 10 9 7 3
◇ 10 2
♣ Q 3

SOUTH
♠ A 9 7 3
♡ K Q 8 2
◇ A K J
♣ J 4

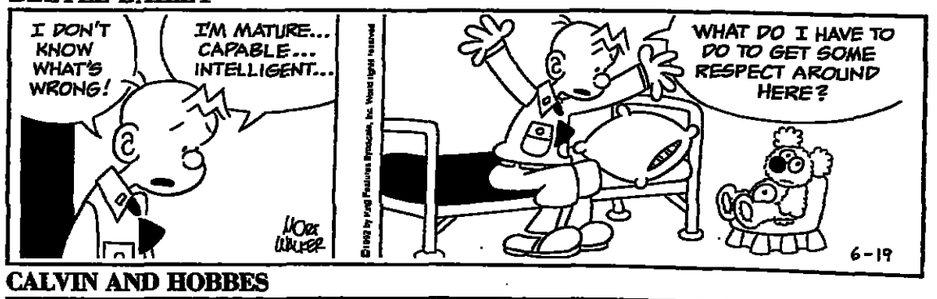
Both sides were vulnerable. The bidding:

North	East	South	West
Pass	Pass	1 ◇	Pass
3 ♣	Pass	3 N.T.	Pass
5 ◇	Pass	6 ◇	Pass
Pass	Pass		

West led the spade four.

PEANUTS

BEETLE BAILEY

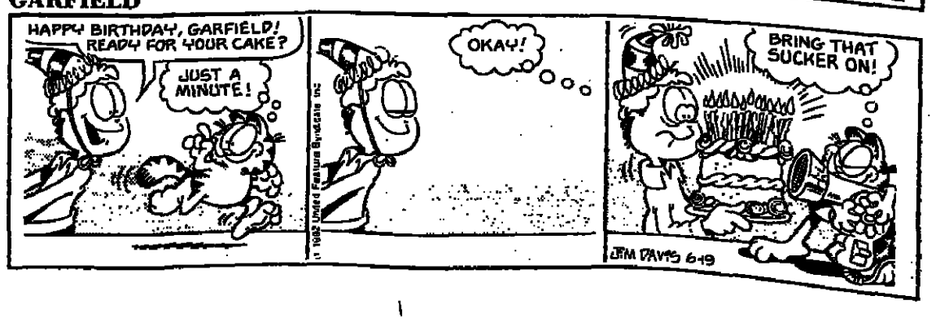


CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ILLAC
SUYFS
PIRAMI
TROPSY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " " (Answers tomorrow)

Yesterday's Jumbles: EIGHT GRIME FUNGUS STOLID
Answer: The trombonist was a superior player, probably because he had a tendency to do this— LET THINGS SLIDE

BLONDIE

هكذا من الأصل

SPORTS EURO 92

Sieckmann Leading Early As the U.S. Open Begins

The Associated Press

PEBBLE BEACH, California — Tom Sieckmann, the towering PGA tour veteran who has won just once in eight years, was 4-under-par after nine holes as the U.S. Open got under way Thursday.

Lanny Wadkins, who has struggled this year, reeled off four birdies in his first five holes and was the only other player at 4-under-par with most of the field of 156 players yet to tee off.

At 3-under-par after nine holes were Donnie Hammond and Tom Lehman. Hammond, a two-time tour winner, had birdies on the first, third and eighth holes. Lehman had an eagle on the par-5 sixth, two birdies and one bogey.

Britain's Sandy Lyle, the 1985 British Open champion who has five PGA Tour victories, was 3-under through eight holes after back-to-back birdies on No. 6 and the short par-3 seventh. Lyle also birdied the third hole.

Phil Mickelson, the NCAA champion who is playing in his first tournament as a professional, and Jay Haas, who won at Memphis last week, were 2-under for the first nine.

Defending champion Payne Stewart was at 1-under-par through four holes with a birdie on the par-4 third hole.

Quick Netherlands Attack Surprises Germany, 3-1

By Ian Thomsen
International Herald Tribune

GOTHENBURG, Sweden — The first week, apparently, was boot camp at the European Championship of soccer. Only half of the class graduated. Thursday night, the Dutch proved themselves — finally — to be the class of the tournament, with Germany a mere step behind.

The Scandinavians will need quite the effort to overcome these two. The Netherlands (5 points) won its round-robin group with a 3-1 victory over second-place Germany (3 points). The Germans will meet Group-1 winner Sweden on Sunday in Stockholm, while the Dutch will stay here for the other semifinal Monday against Denmark.

"I said to my team that in life you always meet twice," said German manager Berti Vogts. "I think we will meet Holland again in the championship game."

While their long-awaited match lacked the emotion of Wednesday's Scandinavian victories, the Netherlands raised their play to a level reminescent of their 1988 championship in this tournament. It was simply the best match in this often languishing eight-team event, and nothing less would do, as either side might have been knocked out had the Commonwealth of Independent States succeeded against Scotland.

Vogts was relieved to hear of Scotland's early 2-0 lead, for Germany faced a similar deficit against the Netherlands after just 15 minutes. The Dutch attack seemed almost effortless and therefore all the more effective.

The Germans were of great help to this end. For example, when Ronald Koeman played a free-kick cross into the box, Frank Rijkaard appeared from out of a stagnant pond of German defenders to head the ball out of bounds. Or so it seemed, to watch the flat-footed reaction of German goalkeeper Bodo Illgner, when suddenly the ball fell into the mesh — an opening goal four minutes into the match.

Eleven minutes later, Koeman touched another free-kick to Rob Witschge, who rolled this one almost 30 meters past the right post and into the goal. In response, midfielder Thomas Hassler earned Germany's first scoring chance in the 21st minute, and from the edge of the box he played it softly to the keeper, torn as he was between passing and shooting.

This was not the Germany so highly anticipated a few months ago. Midfielder Lothar Matthaus is recuperating from a torn knee ligament, and striker Rudi Voller suffered a broken arm in the opening game. Other minor injuries, and Vogts' apparent preference of Andreas Moller over Thomas Doll, has led Germany to field 16 starters over these three games.

Still, much more was expected from the German national machinery, not only by Vogts — who felt it necessary at halftime to remind his team that it was competing for the prize of Europe — but from the Dutch as well.

Not only was surging Dutch midfielder Brian Roy having his way on the left side with German defender Andreas Brehme, and Rund Gullit was back to form, rooting up attacks from both sides, but Dutch striker Marco van Basten from the arc was rocketing a volley off the quivering crossbar.

"Today was a top game, especially the play of the Dutch team in the first half," said the Dutch coach, Rinus Michels. "They played in a way I've only seen them play randomly. Against Russia there were only signals of a team growing in the tournament, but growing is not enough. You have to win, you have to score, you have to be positive of scoring."

The Germans replaced sweeper Manfred Binz with the more aggressive Matthias Sammer, and immediately chances began to soar from the feet of Hassler, who in the absence of others has become the strength of this team. His corner in the 53d minute was headed inside the near right post with a trail of flame by Jürgen Klinsmann. Moments later the game was almost equalized when Frank Rijkaard, in his attempt to nod away a fierce Brehme center to Klinsmann, put it off his own crossbar.

But in the 62d minute Michels sent Aron Winter in place of the more defensive Frank de Boer, a counterattack that paid off within 10 minutes when Winter raced around Sammer and played a glorious center to Dennis Bergkamp, who nodded his second goal of the tournament to the far post.

NETHERLANDS: Hans van Breukelen; Adri van Tiggelen, Ronald Koeman, Frank de Boer (Aron Winter 62); Frank Rijkaard, Jan Wouters, Ruud Gullit, Rob Witschge; Dennis Bergkamp (Peter Bosz 87), Marco van Basten, Bryan Roy.

GERMANY: Bodo Illgner; Manfred Binz (Matthias Sammer 46), Michael Frontzeck, Thomas Helmer, Jürgen Kohler; Andreas Brehme; Thomas Hässler, Andy Möller, Stefan Effenberg; Jürgen Klinsmann, Karlheinz Riedle (Thomas Doll 78).

Referee: Pier-Luigi Pairetto (Italy).

Jürgen Klinsmann of Germany, right, battled Ruud Gullit for the ball but the Netherlands came out the winner, 3-1, on Thursday. Reuters

CIS Is Routed By Scotland, 3-0

Compiled by Our Staff From Dispatches

NORRKOPING, Sweden — Scotland celebrated its farewell from the European soccer championship on Thursday with a 3-0 victory that killed off the semifinal ambitions of the Commonwealth of Independent States.

The Scots, beaten by both the Netherlands and Germany, caught the CIS cold with two goals in the first 17 minutes and added a penalty six minutes from time. The result meant they bowed out together in Group 2 despite Germany's simultaneous defeat by the Netherlands in Gothenburg.

Paul McStay, Brian McClair and Gary McAllister scored the goals that gave the Scots their first points of the tournament and hoisted them above the CIS on goal difference — but still a point behind the second-placed Germans.

The CIS had a very fair chance of qualifying for the semifinals but the Scots, with only honor to play for, gave the impression in the crucial early stages of having more at stake.

Like their neighbors from England, the Scots had failed to score in their previous two games.

Like the English, they put that right early in the game.

McStay set Scotland on the winning path in the seventh minute when he hammered in a rasping drive from about 30 meters (30 yards), which thudded off the right post, hit beaten goalkeeper Dmitri Kharin on its way out and bounced back into the net.

The Scots consolidated their lead 10 minutes later when McClair netted his first goal in 26 international appearances.

The Manchester United forward's shot from the edge of the box on the left took a deflection off a CIS defender and landed in the far corner past a wrong-footed Kharin.

The CIS, galvanized after the shock of conceding those two early goals, tried to claw their way back into the game and territorially applied the greater pressure at the end of the first half and throughout the second.

But the Scots, apparently more at home in the rain that fell steadily through the match, sealed their best evening of the championship from the penalty spot in the 84th minute.

Pat Nevin, brought on for Kevin Gallacher five minutes earlier, crashed to the ground in a challenge with defender Kakhaber Tskhadadze.

McAllister, the driving force in midfield with McStay, fittingly converted the spot-kick to the delight of Scottish fans in the sparse 14,660 crowd.

The closest the CIS came to scoring was when Igor Dobrovolski had his 82d minute shot kicked off the goalline by Jim McInally.

In victory, as in their 2-0 defeat by the Germans last Monday, the Scottish supporters stayed in their block chanting and singing long after the match was over.

In the semifinals, the Germans will meet host Sweden in Stockholm and the Dutch will face Denmark in Gothenburg.

(AP, Reuters)

CIS: Dmitri Kharin, Andrei Chernyshov, Oleg Kuznetsov, Viktor Onopko, Kakhaber Tskhadadze, Andrei Kanchelskis, Alexei Mikhailichenko, Sergei Alejnikov (Dmitri Kuznetsov 46), Igor Dobrovolski, Sergei Kiryakov (Igor Korneyev 46), Sergei Yuran

SCOTLAND: Andy Goram, Stewart McKimmie, Richard Gough, Dave McPherson, Tom Boyd, Gary McAllister, Stuart McCall, Paul McStay, Brian McClair, Kevin Gallacher (Pat Nevin 79), Ally McCoist (Jim McInally 68)

Referee: Kurt Roethlisberger (Switzerland)

The Standings

European Championship standings after Thursday's matches (played, won, drawn, lost, goals for, against, points):

Group 1	M	W	D	L	G	A	P
Sweden	3	2	1	0	4	2	5
Denmark	3	1	1	1	2	2	3
France	3	0	2	1	2	2	2
England	3	0	2	1	1	0	2
Group 2							
Netherlands	3	2	1	0	4	1	5
Germany	3	1	1	1	4	4	3
Scotland	3	1	0	2	3	3	2
CIS	3	0	2	1	1	4	2

All fixtures are GMT

Semifinals

Sunday, June 21
Sweden vs. Germany, Stockholm, 1815
Monday, June 22
Netherlands vs. Denmark, Gothenburg, 1815

Final

Friday, June 26
Gothenburg, 1815

Nobody Is Unhappy As 76ers Trade Barkley To Phoenix for Three

The Associated Press

PHILADELPHIA — Charles Barkley and the Philadelphia 76ers brought a year of fussing and feuding to a close with kind words and an understanding that business is business, even in basketball.

Hours after he was acquitted of battery and disorderly conduct charges in Milwaukee, Barkley was traded Wednesday from the only National Basketball Association home he has ever had to the Phoenix Suns for Jeff Hornacek, Tim Perry and Andrew Lang.

"There are no hard feelings. Business is business. Nothing personal. Just business," Barkley said Wednesday night after arriving at Philadelphia International Airport.

"I have had a great eight years in Philadelphia. They all have been fun. This year was disappointing, but they all have been fun. I'm looking forward to going to Phoenix. It's a great opportunity for me."

Barkley's penchant for criticizing his teammates and his front office has made most of his time in Philadelphia controversial. But his performance — including six straight All-Star appearances — has outweighed his shoot-from-the-hip lip with fans until last season.

"I just wanted to win," Barkley said.

He started the season by accusing the 76ers of racism in roster decisions. In December, he was charged with punching a heckler in the nose in Milwaukee. He severely criticized teammates in a book, and in April he called Gene Shue, then the general manager, a "clown" and a "caddy" for the owner, Harold Katz.

In the spring, he said the best way to help the team win an NBA championship was to play elsewhere. He listed Phoenix among his top five choices for a trade.

His former coach — now general manager — Jim Lynam listened to his superstar's advice and went for youth and athleticism in the trade. Barkley, 29, said Lynam called him at the Milwaukee airport to tell him the news.

"I wish them nothing but the best," Barkley said. "But I think in all fairness, this is best for everybody."

"If I had had to come back here next year and they had shopped me around all summer," he added, "I don't think I could have been into it."

At a press conference earlier Wednesday, Lynam said the trade was not an easy personal decision.

"You don't spend a number of years together without growing attached," he said. "I'm a Charles Barkley fan, but you have to make some difficult decisions."

Lynam said he thought Barkley's frustrations in the past season would dissolve in Phoenix.

"Change will be a very positive thing for Charles at this time," he said.

Even Katz, who rarely publicly responded to Barkley's complaints, said at the press conference announcing the trade, "I like Charles."

Barkley, for once, held his tongue.

"Mr. Katz, I'm not going to say anything bad about him," he said. "We had our differences and rightfully so. I've done some things he didn't like and he's done some things I didn't like."

Former teammate Armon Gilliam said in Thursday's Philadelphia Inquirer that the trade adds more to the 76ers' balance and chemistry and should work well with coach Doug Moe's team-oriented, motion attack.

"This was a bold, gutsy move for Jimmy Lynam. Hopefully, this will pay off for the team," Gilliam said, adding that he would miss Barkley.

"One thing about Charles: He was colorful. The locker room won't ever be as lively."

The 76ers' fans got a tribute from Barkley on Wednesday.

"I always have enjoyed playing in Philadelphia," he said. "The fans have always been great to me. You know you're going to get your knuckleheads, but that's part of business."

■ Big Ten Team to Europe

The Big Ten said Wednesday it has fielded a team of 12 men's basketball all-stars to play an eight-game exhibition series against teams from England, Belgium and the Netherlands Aug. 8-17, United Press International reported from Park Ridge, Illinois.

Coach Bill Foster of Northwestern will direct the team, which has at least one representative from each of the conference's 11 members. Northwestern is sending two players, its coach, assistant coach and trainer.

The foreign tour is the second in as many years and the third in Big Ten men's basketball history. A team last year posted a 7-2 record in a series against Scandinavian teams. The conference's first foreign tour took place in 1971 against teams in Australia.

The team: Marc Davidson, Illinois; Matt Nover, Indiana; Val Barnes, Iowa; James Voskuil, Michigan; Andy Penick, Michigan State; Townsend Orr, Minnesota; Pat Baldwin and Kevin Rankin, Northwestern; Jim Ratliff, Ohio State; Michael Joseph, Penn State; Matt Painter, Purdue, and Louis Ely, Wisconsin.

Voskuil is the only player who participated in last year's tour.

The team will train in Evanston Aug. 1-5 before leaving for Leicester, England, Aug. 6. Games on the Continent will be played in Antwerp, Belgium, and Amsterdam.

German Gangs Take Up Attacks in Gothenburg

The Associated Press

GOTHENBURG, Sweden — German and Swedish hooligans roamed through this city Thursday, brawling and looting before the Germany-Netherlands match in the European Championship.

Police said about 200 Germans raced along Kingsgate Avenue, the main street, storming into restaurants, attacking Dutch fans and breaking windows hours before the match that could decide which of the two teams gained the semifinals.

About 70 police officers, some with dogs, formed a chain and surrounded the Germans, arresting one whom the police commissioner, Goran Anhov, described as the leader of the rampage.

Five Swedes, one s police officer, were injured, said Anhov.

Police said Dutch fans retreated when attacked by the Germans.

The national news agency, TT, reported that Swedes, with flags painted on their faces, were involved with the Germans in attacks on food kiosks and a tent selling cheap beer before the match. The agency quoted Paul Persson, 19, as saying there were Swedes among the Germans who threw chairs at him and wrecked his kebab stand, calling him a "swine."

One tent was set aflame with a flare gun, according to TT.

The Dutch fans and some Swedes said their attackers were neo-Nazis and the violence had nothing to do with the match.

The violence was "organized, but I can't say by whom," said Anhov.

Earlier Thursday, English hooligans rampaged through Stockholm, battling police and Swedish skinheads.

Police spokeswoman Karin Solberg said that 65 persons — 36 English and 29 Swedish — were held for assault, theft, drunkenness, possession of drugs and disturbing the peace in Stockholm Wednesday night and Thursday morning. Some faced charges, others were released after a few hours.

In Gothenburg, a headwaiter, Peo Lundgren, said that "several hundred people came toward my restaurant. They threw everything they could throw. It was Germans attacking the Dutch sitting outside. Everything is broken."

Many shops closed early when the rioting began and the Gothenburg transportation company said it was shutting down bus and tram service for the night.

Police said as many as 20,000 Germans and 14,000 Dutch were expected at the match, raising the possibility of more clashes.

After Germany and the Netherlands played a European Championship semifinal in Hamburg four years ago, German youths wreaked havoc in the city.

Police at ferry terminals kept Dutch and Germans apart as they arrived. Germans were searched carefully and cans of tear gas were removed from some.

The captain of a ferry from Kiel, carrying 200 German fans among its 1,600 passengers, radioed that fighting broke out aboard among drunken fans. But the vessel was calm when it reached Gothenburg.

Hundreds of English fans, meanwhile, left Sweden after their team was eliminated from the competition Wednesday night. Ferries in the southern port of Helsingborg were packed with English going home and Dutch arriving on their way to Gothenburg.

Swedish and English youths fought with sticks, stones, bottles, fists and feet throughout Stockholm, leaving a trail of broken windows, damaged cars and smashed bicycles in some of the wealthiest parts of the capital.

More than a half-dozen people were reported injured and treated at hospitals.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	40	25	.615	—
Baltimore	38	26	.594	1½
Milwaukee	33	29	.532	5½
Boston	32	29	.525	6
New York	30	33	.476	9
Detroit	28	36	.438	11½
Cleveland	27	38	.415	13

West Division

Oakland	38	26	.594	—
Minnesota	34	29	.540	3½
Texas	34	32	.525	4
Chicago	29	33	.468	8
California	28	36	.438	10
Seattle	27	37	.422	11
Kansas City	26	37	.413	11½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	38	26	.594	—
Chicago	31	32	.492	6½
St. Louis	31	32	.492	6½
New York	30	34	.469	8
Montreal	28	33	.459	8½
Philadelphia	28	34	.452	9

West Division

Cincinnati	35	24	.593	—
Atlanta	34	29	.554	3½
San Diego	34	31	.523	5½
San Francisco	31	32	.492	7½
Houston	28	37	.431	11½
Los Angeles	26	35	.426	11½

Wednesday's Line Scores

AMERICAN LEAGUE

Baltimore	100	001	000	—2	12	0
Cleveland	000	003	00x	—3	5	0

Mussina, S.Davis (7) and Hoiles; Nagy and Ortiz. W—Nagy, 9-3. L—Mussina, 8-2.

Milwaukee	011	002	000	—10	12	0
Oakland	000	001	100	— 2	5	0

Navarro, Austin (8), Henry (9) and Nilsson; Moore, Nelson (3), Honeycutt (7), Parrett (8) and Quirk. W—Navarro, 7-5. L—Moore, 7-5. HRs—Milwaukee, Molitor (9), Vaughn (10), Nilsson (3).

New York	010	020	000	—3	5	0
Boston	000	202	00x	—4	8	1

Kamieniecki, Monteleone (7), Burke (8) and Leyritz; Viola, Harris (9), Fossas (9) and Pena. W—Viola, 7-4. L—Kamieniecki, 1-5. Sv—Fossas (1). HRs—New York, C.Hoves (7). Boston, Burks (8).

Detroit	002	000	000	—2	7	2
Toronto	111	021	00x	—4	12	0

Ritz, Terrell (4), Lancaster (7), Kiely (8) and Tettleton; Morris, Ward (7) and Borders. W—Morris, 9-3. L—Ritz, 1-2. Sv—Ward (5).

Kansas City	001	000	010	—2	11	1
Minnesota	000	000	22x	—4	7	0

Pichardo, Heaton (7), Gordon (7), Beckdicker (8) and Melvin; Smiley, Edens (8), Guthrie (8), Aguilera (8) and Harper. W—Aguilera, 1-4. L—Gordon, 1-7.

Chicago	100	000	000	—1	5	0
Seattle	000	000	02x	—2	4	0

Hough and Karkovice; Hanson, Swan (9), Schooler (9) and Valle. W—Hanson, 4-9. L—Hough, 3-4. Sv—Schooler (13). HRs—Chicago, Thomas (10). Seattle, E.Martinez (9).

Texas	000	000	000	—0	2	0
California	200	000	01x	—3	7	0

Ryan and Jo.Russell; Langston and Orton. W—Langston, 7-4. L—Ryan, 0-3.

NATIONAL LEAGUE

San Francisco	030	000	001	—4	7	3
Cincinnati	001	000	10x	—2	8	1

Burkett, Downs (5), Jackson (7), Beck (8) and Manwaring; Hammond, Henry (7), Dibble (8) and Afenir. W—Hammond, 5-2. L—Burkett, 5-3. Sv—Dibble (11). HRs—Cincinnati, Larkin (4), Hammond (1).

San Diego	020	003	000	—5	6	0
Houston	000	000	000	—0	4	3

Benes and Walters; Bielr, Beaver (6), Osuna (8), D.Jones (9) and Tucker. W—Benes, 6-5. L—Bielr, 0-1.

Philadelphia	000	000	020	—2	11	2
Pittsburgh	220	013	00x	—8	8	0

D.Robinson, Ayrault (6), C.Brantley (8) and Daulton, Lake (7); Tomlin, Cole (8) and LaValliere. W—Tomlin, 9-3. L—D.Robinson, 1-1. HRs—Pittsburgh, Varsho (2), LaValliere (1), King (4).

Los Angeles	210	000	000	—3	5	1
Atlanta	000	000	02x	—4	8	0

Oliada, Candiotti (5), Gott (6), Howell (8) and C.Hernandez; Glavine and Olson. W—Glavine, 10-3. L—Oliada, 3-4. HR—Atlanta, Hunter (5).

Montreal	110	000	000	—2	5	1
New York	001	000	010	—2	8	1

De.Martinez, Rojas (8) and Carter; Fernandez, Innis (6), Gibson (8) and Hundley, Sasser (8). W—De.Martinez, 7-5. L—Fernandez, 5-7. Sv—Rojas (2). HRs—Montreal, Alou (3), Owen (6).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	28	22	0	.549	—
Hanshin	30	25	1	.545	—
Hiroshima	29	26	0	.527	1
Yomiuri	26	29	0	.473	4
Chunichi	25	29	0	.463	4½
Taiyo	26	32	1	.448	5½

Thursday's Results
Hanshin 2, Yakult 1
Yomiu. 9, Chunichi 5
Taiyo 7, Hiroshima 4

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	33	17	1	.660	—
Kintetsu	30	21	2	.588	2½
Nippon Ham	25	27	2	.481	9
Lotte	23	28	1	.451	10½
Daiei	24	31	1	.436	11½
Orix	22	33	1	.400	13½

Thursday's Results
Nippon Ham 5, Kintetsu 3
Orix 13, Daiei 6
Seibu vs. Lotte, ppd., rain

SOCCER

LIBERTADORES CUP
In Sao Paulo
Final, Second Leg
Sao Paulo 1, Newell's Old Boys 0
Aggregate score 1-1; Sao Paulo won 3-2 on penalties.

CRICKET

SECOND TEST
England vs. Pakistan, First Day
Thursday, in London
England 1st innings: 255 all out

TRANSACTIONS

FOOTBALL
National Football League
CLEVELAND—Signed Mark Bavaro, tight end.

SIDELINES

Peyron Wins Trans-Atlantic Race

NEWPORT BEACH, Rhode Island (AFP) — Loick Peyron of France won the single-handed Transatlantic Race on Thursday after covering the 3,000 miles (5,000 kilometers) from Plymouth, England, in 11 days, 1 hour and 35 minutes.

His time was outside the record of 10 days, 9 hours, 15 minutes and 9 seconds set in 1988 by Philippe Poupon.

Peyron's trimarin was, however, well ahead of his nearest rival, compatriot Paul Vatine, who was still 302 miles from the finish when the race was won. Another Frenchman, Francis Joyon lay in third place, another 22 miles back.

Record-holder Poupon and Florence Arthaud were among the favorites who were forced to abandon the race. Sixty-seven vessels had started from Plymouth on June 7.

Gómez and Prpic Out of Wimbledon

LONDON (UPI) — Andres Gómez of Ecuador, with a knee injury, and Goran Prpic of Croatia, with an ankle injury, withdrew Thursday from the Wimbledon tennis championships that start Monday.

Gómez was scheduled for a first round match against second seeded Stefan Edberg of Sweden, the champion in 1988 and 1990 who will now open against a loser from the qualifying event. Prpic had drawn a qualifier in the first round.

For the Record

Mike Tyson, the former heavyweight champ, has entered an isolation cell in prison at his own request, an official at the Indiana Youth Center said. *(UPI)*

OUT OF YOUR ELEMENT?

AT&T USADirect® Service can get you home from over 100 countries.

AT&T

Just dial the access number of the country you're in. You'll be connected to AT&T in the U.S. and we'll complete your call fast.

AT&T USADirect® Service DIAL ACCESS NUMBERS																					
Dial from most phones (refer to footnotes before dialing)	ARGENTINA◆	001-800-200-1111	*BOLIVIA	0-800-1111	*COSTA RICA	114	*EL SALVADOR	190	GHANA	0191	HONDURAS†	123	*JAPAN	0039-111	MACAO	0800-111	NEW ZEALAND	000-911	POLAND†◆	010-480-0111	*TAIWAN	0080-10288-0
	ARUBA	800-1011	BRAZIL	000-8016	*CYPRUS	080-90010	*FAEROE ISLANDS	8001-0010	GIBRALTAR†◆	8800	HONG KONG	008-1111	KENYA†	0800-10	*MALAYSIA	800-0011	NICARAGUA (Managua)	64	PORTUGAL†	05017-1-288	THAILAND◆	0019-991-1111
	AUSTRALIA	0014-881-011	BRITISH VIRGIN ISLANDS		CZECHOSLOVAKIA	00-420-00101	*FINLAND	9800-100-10	*GREECE	00-800-1311	*HUNGARY	00◇-800-01111	KOREA	009-11	*MALTA†	0800-890-110	(Outside Managua)	02-64	SAIPAN†	235-2872	*TURKEY	9◇8-8001-2277
	*AUSTRIA	022-903-011		1 800-872-2881	*DENMARK	8001-0010	*FRANCE	19◇-0011	GRENADA†	872	INDIA◆	000-117	KOREA◇◇	194	*MONACO	190-0011	NIGERIA	1881	SAUDI ARABIA†	1-800-100	UNITED KINGDOM	0800-89-0011
	BAHAMAS	1 800-872-2881	CAYMAN ISLANDS	1872	DOMINICA	1 800-872-2881	*GABON	00◇-001	GUAM†	016-872	*INDONESIA	00-801-10	KUWAIT	800-288	MONTSERRAT†	1 800-872-2881	*NORWAY	050-12011	ST. KITTS/NEVIS	1 800-872-2881	URUGUAY	00-0416
	BAHRAIN	800-001	CHILE	00◇-9312	ECUADOR†	119	*GAMBIA	0011	*GUATEMALA	190	IRELAND	1 800-550-000	LIBERIA	797-797	*NETHERLANDS	06◇022-9111	PANAMA†	109	SINGAPORE	800-0711	*VENEZUELA◆◆	80-011-120
	*BELGIUM	078-11-0010	CHINA, PRC◆◆	10811	*EGYPT (Cairo)	356-0200	GERMANY		*GUYANA	165	ISRAEL	177-100-2727	*LIECHTENSTEIN	155-00-11	NETHERLANDS ANTILLES		PERU†	191	*SPAIN	900-99-00-11	YUGOSLAVIA†◆	99-38-0011
	BELIZE†	555	COLOMBIA	980-11-0000	(Outside Cairo)	02-356-0200	(Western portion)	0130-0010	HAITI†	001-800-872-2881	*ITALY	172-1011	LUXEMBOURG	0-800-0111		001-800-872-2881	*PHILIPPINES	105-11	*SWEDEN	020-795-611	ZAMBIA◆	00-899
	BERMUDA†	1 800-872-2881																	*SWITZERLAND	155-00-11	ZIMBABWE	110-899

*Public phones require deposit of coin or phone card. †May not be available from every phone. ††Collect calling only. ◆Not available from public phones. ◇Await second dial tone. ◇◇From public phones only, push the red button, wait for dial tone and then dial. ◆◆Not yet available from all areas.
1 Dial "0" and await second tone outside Warsaw. ©1992 AT&T

OBSERVER

What! Me Arch?

By Russell Baker

NEW YORK — Having recently betrayed irritation with the nomilies of Parson Quayle, I am suffering the consequences. A New Jersey man suggests I belong to "a cabal of ultra-leftists," and a fellow in Illinois, who really knows how to hurt a guy, calls me an "arch-liberal."

Isn't it bad enough being a liberal, plain style? Do I have to bear the burden of liberalism to the arch degree? It makes me wonder about the age of this Illinois fellow, so angered by my disrespect for the Right Reverend Quayle's moral discourse. I suspect he is a rather young man, too young to know the terrible sting of "arch."

In the literature and movies consumed by youth in the 1930s, "arch" was pretty much confined to the world's nastiest people. The culture abounded in "arch-villains," the kind of people whose loutishness could not be adequately expressed as mere "villainy." Sax Rohmer constantly had brave Nayland Smith, the only man who could save the British Empire from enslavement by the Yellow Peril, referring to Fu Manchu as "the archfiend."

□

I believe if my correspondent were old enough to know the dreadful weight carried by that "arch," he would have been content to let me off as just a plain unmodified "liberal." Knowing the vileness that conservatives attribute even to plain unmodified liberals, I would have got his point. "Liberal" would have been stab enough, good Quayleman.

The other fan's placing me in "a cabal of ultra-leftists" was more pleasant. It's childish, yes, but in my fanciful moments I've always been attracted by the idea of cabals. Cabals have always seemed wickedly exciting, maybe because the alien sound of the word — "cabals" — suggests big-time conspiracies being cooked up by top-drawer people, the kind of people who, in real life, never let me in on their secret scheming.

I can imagine cabals of the most glamorous courtiers in England plotting to make sure King James finally dispatches Raleigh to the block. In fact, I wouldn't be surprised to learn that a cabal or two of fancy, high-class conservative intellectuals is pulling the strings that operate Dan Quayle in his current role as giver of moral counsel to the nation.

The current attempt to create divisive emotional confrontations over phony issues is a favorite strategy of, for instance, Patrick Buchanan, who studied the method under one of its masters, Richard Nixon.

The technique is to take a position so outrageously provocative and so offensive to the targeted crowd that you lure them into emotional defenses of the indefensible. In Nixon's heyday, Democrats spent themselves denying that they were part of a Soviet scheme to destroy the United States.

With Quayle we have an effort to create a villainous — oh, all right, an arch-villainous gang of cynical sneerers — yes, a cabal, if you please, who are trying to destroy everything that has made the American family precious. This has the effect of making sensible people insist that Quayle is all wet, that they really do cherish the family.

What a waste of time, energy, intellect. What nonsense. And for the Quayle cabal — the Quaybal? — what fun.

The elements don't vary much. The provocateur sets up an Us vs. Them game, Good Guys vs. Bad Guys, Commie Haters vs. Commie Pals, Family Folks vs. Cynical Sneering Folks. The politics of a campaign is simplified down to the shouting level. Questions of governance go out the window while everyone has a good, dirty saloon brawl.

Typically, the mail fills with ridiculous letters about cabals of ultra-leftists and liberals of the arch variety, tempting the sucker to waste himself in replies attempting to refute nonsense: "What do you mean with that 'ultra-leftist, arch-liberal' stuff? I've spent my whole life fighting progress and campaigning to restore the United States to the way it used to be. That makes me conservative, you klunkhead. I'm the most conservative guy in this etcetera . . ."

Pretty soon, what do you have? A passionate campaign issue allowing everybody to blow out his arteries in excesses of emotion about an issue that isn't an issue. It is the classic old-style politics: Get everybody's brain turned off and tell 'em they've got to save home, flag and mother, but only if she's married and has father in the house.

New York Times Service

Here's the Journal of Abnormal Scientists

By Barry James
International Herald Tribune

WHOEVER coined the term "exact sciences" could never have envisaged anything like the Journal of Irreproducible Results.

If something can be proved scientifically, it has no place in the bi-monthly journal, which for more than 30 years has described itself as the publication of record for overly stimulating research and ideas.

The magazine ranges widely over science and far beyond. Recent articles have included "Patterns of Limb Retention in Hellenic Statuary," "Do Unread Journal Articles Exist?" "The Lab Coat as Status Symbol," "Multivariate Analysis of Tomato Sauce Stains," and "Attaining Uniform Distribution of Canned Fruit in Jell-O by Isoelectric Focusing Electrophoresis."

The Boston Globe aptly described the journal as "a sort of Mad magazine for the Stephen Hawking crowd." It serves as a corrective to academics who take themselves too seriously and to the overly credulous who believe anything that scientists tell them.

For example, one recent article in the journal reported that 78 percent of subjects in a survey believed that "Venus orbits around Jupiter," and that 84 percent thought that "reading books causes cancer" after being told that there was "scientific proof" for such claims.

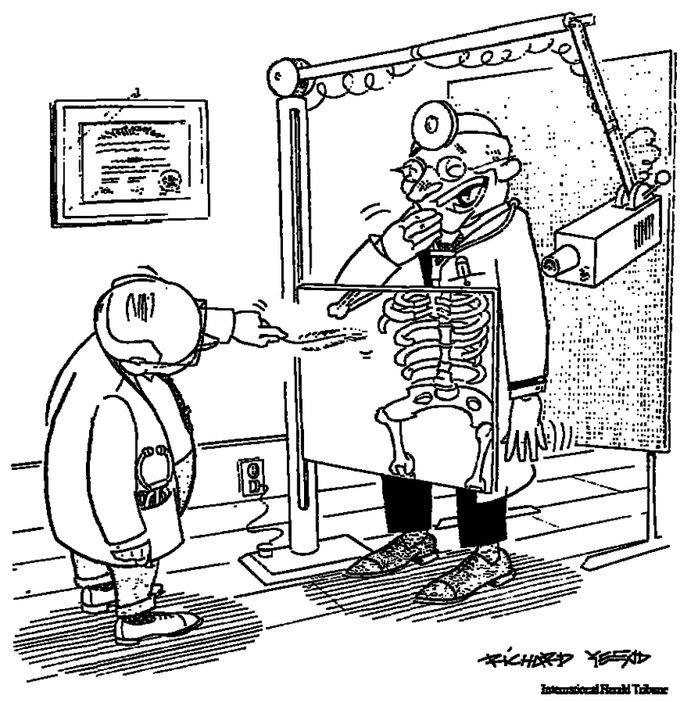
The editorial board contains what the editor calls a "merry band" of Nobel laureates, university professors, medical doctors and computer scientists. The staff includes a director of marketing (theoretical and applied) and both clockwise and counterclockwise circulation managers. The journal posts a circulation of about 10,000 in 40 countries.

"I wouldn't want to make any overreaching claims," said the editor, Marc Abrahams, who runs a computer simulation company in Cambridge, Massachusetts, "but there are a couple of half-serious things that we are trying to do.

"One is to provoke people into thinking a little bit more about things rather than accept everything that comes along. One of the major points of the Journal is that it doesn't hurt you to think about things, to be a little bit skeptical about everything.

"The other is that a lot of the people involved with the Journal really love science and love teaching. So we are always trying to get people interested in science, especially if they think it is dull and they are going to hate it. We are trying to lull them into looking at it with fresh eyes."

He said he edits out jargon unless the jargon itself is so overwrought that it becomes the point of the article.



In one of its regular features, called Elegant Results, the Journal keeps a close watch on rival scientific research journals such as Cosmopolitan, Vogue and Mirabella. "Estée Lauder continues to produce astonishing results in the fields of applied mathematics and computer science," the column found recently. "Mirabella's report on pp. 18-19 reveals how Lauder's Time Zone Moisture Recharging Complex can reprogram skin. The report also reiterates how Time Zone Eyes is a totally unique formulation called a liquicreme and emphasizes that it is an ultra-hydrating complex."

Another research laboratory, Lâncome of Paris, the Journal found, had discovered a breakthrough known as Minceur Cellulite Relief Gel "involving a battery of anti-cellulite specifics, a targeted delivery system, micro-transport time-released action, and a modern mix of botanicals."

From the research publication Men's Health, the Journal discovered that yuppies are susceptible to rupturing their eardrums by accidentally thrusting the antennae of portable cellular telephones into their ears.

The Journal also monitors more obscure journals for scientific breakthroughs that might otherwise escape the attention of a wider public. In the Annals of Neurology, for example, it discovered an article titled "Seizures Induced by Thinking."

The journal Chest contained an article on the "Effects of Drinking Hot Water, Cold Water and Chicken Soup on Nasal Mucus Velocity and Nasal Airflow Resistance."

The British Journal of Dermatology, it reported, contained an "Elucidation of Chemical Compounds Responsible for Foot Malodour." The elucidation concluded that people who think they have smelly feet do. Those who do not, do not.

The Journal also publishes some disturbing raw data from the cutting edge of science, such as "odd requests for radiography" in a Saudi Arabian hospital. The radiography department's patients included an air force pilot who "sometimes passes out during flight," a man who said he had a "backache after carrying a camel," and someone who complained of "whistling sounds coming from both arms."

And were it not for the Journal's sleuthing, who but true initiates would have found out about The Food Insects Newsletter, published by the Department of Entomology by the University of Madison-Wisconsin?

The newsletter discovered that honeybee cookies can be made more palatable by heating the bees for eight hours and that "with a little soy sauce and a dash of paprika, a fried grasshopper tastes something like a little soy sauce and a dash of paprika."

Not to be outdone by the world of straight science, the Journal has instituted its own annual awards known as the Ig Nobel prizes "to people whose achievements cannot or should not be reproduced."

Last year's prize for economics went to Michael Milken, to whom, said Abrahams, "the world is truly indebted." Because the junk bond king was in jail at the time, he could not collect his award in person. The education prize was awarded to Vice President Dan Quayle "for demonstrating, better than anyone else, the need for a science education." Alan Kligerman, deviser of an anti-flatulence preparation known as Beano, won the medicine prize.

The Journal was founded by Alexander Kohn, a professor of virology at Tel Aviv University, who gave up the editor's chair two years ago but who continues to practice science. He started the magazine after he and some colleagues were discussing the mysterious disappearance of some glassware from a laboratory. The first issue contained a long article called "Kinetics of Inactivation of Glassware."

"That article and a lot of other things that appear in the Journal end up being cited in serious scientific articles," Abrahams said. "We are never sure whether the scientists are serious or whether they are making a joke themselves. Some time ago, for example, a German scientist asked us for a paper someone had done on the topic of zipper dynamics. He said he wanted it for his Ph.D. thesis."

Even worse, for a publication dedicated to the irreproducible, some of the journal's zaniest predictions sometimes end up years later as looking quite feasible. One example: towing icebergs from the polar regions to provide drinking water in the Middle East.

There might, who knows, even be a future for its current research on "Preserving Books with Jell-O" The Journal recommends using yellow Jell-O because it enables books to be prehighlighted for the discriminating reader.

PEOPLE

Michael Jackson Wired For Tour — 3,000 Volts

Michael Jackson is shipping two tons of costumes — including clothing featuring fiber optics, lasers and explosives — to Europe for his "Dangerous" tour, **Michael Bush**, one of his designers said. One coat takes 3,000 volts from a concealed battery belt to power its 36 strobe lights. "Michael wanted a different look for even the most basic outfits," Bush said, "so we went with a lot of black and gold — 18 karat, of course."

□

G. Gordon Liddy, the former FBI man who orchestrated the Watergate break-in that brought down the Nixon presidency, chatted with the police officers who arrested the burglars he had recruited to break into Democratic National Committee headquarters. On Wednesday, 20 years later to the day, in the now-famous Watergate building, the convicted-co-conspirator-turned-radio-host had his law enforcement guests tell his radio audience of the arrest. Liddy periodically slammed **John Dean**, Nixon's former counsel, whom Liddy calls a "serial perjurer." In one of his kinder comments about Dean, Liddy said he would play a tape of his own testimony about Watergate: The airwaves were silent. Then he said he would play a tape summarizing Dean's testimony — and the airwaves filled with birdsong.

□

A newly discovered letter from **Emily Dickinson** to her sister-in-law suggests the poet became a recluse because she felt out of place in highbrow society. The letter was found tucked in an early edition of Dickinson's poetry in Pennsylvania. "It's extremely exciting because it is the closest thing we have to Emily herself putting a name to what was troubling her," said **Polly Longsworth**, a Dickinson biographer. "You will forgive me if I never visit," the 27-year-old Dickinson wrote. "I am from the fields, you know, and while quite at home with the dandelion, make a sorry figure in a drawing room."

□

Mel Gibson, who consistently makes the "best looking" lists in fan magazines, is to direct and star in a movie about a disfigured man. "Man Without a Face" is about a man so disfigured in an accident that he seeks solitude by the sea.

TODAY'S REAL ESTATE MARKETPLACE
Appears on Page 4

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

THE AMERICAN UNIVERSITY OF PARIS
Département de formation permanente
Join a Thriving Profession
Technical Writing
The Technical Writing Certificate Program prepares you to enter a highly-paid, skilled field for which software companies are recruiting worldwide. This graduate-level, 8-month, part-time evening program offers comprehensive training by documentation professionals, followed by job placement assistance. Computer expertise NOT necessary. Free Information Session: Sat. June 20 at 10h00. Reservations/brochure: Tel: (33-1) 47 20 44 99.

IMPORT/EXPORT

TRADING COMPANY OFFERS STEEL products – Hot & Cold rolled coils & sheets, rebars. Excellent prices Fax: (510) 736-8469 USA.

MOVING

trans euro — PARIS Tel: 1.34.48.97.97 BRUSSELS Tel: 02.533.16.07
Top OMNI member in Europe; agents for United Van Lines, Grenabel, Movers Int'l & American Int'l.

AGS INT'L MOVING
A.G.S. LONDON 44 (81) 961 7995
A.G.S. PARIS 33 (1) 40 80 20 40
A.G.S. BERLIN 49 (30) 220 342 410
A.G.S. NICE 33 93 64 59 40

interdean INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL
PARIS (1) 39569000

BUSINESS OPPORTUNITIES

COFFEE MUG AND T-SHIRT FOTOS, POSTERS, BUTTONS ETC.
With the KEMA color Computer System you can have your own business and earn $800 to $1,000 each per day. No experience required. Simple to operate. Easy to transport with family car. Systems priced from $15,900 FOB. (Wholesale prices for resellers & dealers)
Kema, Postfach 1710340, D-6000 Frankfurt/Main, Germany.
Tel 49-69-747808. Fax 49-69-752974

IRISH NON-RESIDENT COMPANIES £195
Ideal tax-avoidance vehicles; low profile, tax free & European. Suitable for trading, consultancy and other activities. For immediate service contact:
Elish Murphy, Director, Sovereign Company Services, 56 Fitzwilliam Square, Dublin 2, Ireland.
Tel: +353 1 618490 Fax: 618493

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
BY LAWYERS FROM £175
One of the world's largest registration agents can provide professional Nominee, Administration, Banking and Registered Office Services For a comprehensive brochure
fax: UK 71 352 2260
Spencer Company Formations Ltd. Scorpio House, 102 Sydney St., Chelsea London SW3 6NJ. Tel: UK 71 352 2274.

OFFSHORE
Companies for all purposes including banking and insurance. We offer 30 years professional experience worldwide. Brochure on request.
ASTON CORPORATE MANAGEMENT
19, Peel Road, Douglas, Isle of Man.
Tel: 0624 626 591 Fax: 0624 625 126

BUSINESS OPPORTUNITIES

10/20 YEARS LENDING SOURCE available and provide bank collateral. Fax application: Turkey 901 279 02 71

BUSINESS TRAVEL

1st/Business Class Frequent Travellers to Orient/Australia/Africa/No. & So. America. Save up to 50%. No couriers, no restrictions. Imperial Canada Tel. 514-341-7227 Fax 514-341-7998.

BUSINESS SERVICES

YOUR BEST SWISS BUSINESS BASE
FULLY INTEGRATED BUSINESS SERVICES
* BEST LOCATION *
Furnished offices/Conference rooms Phone, Telex, Fax and domiciliation Secretarial and translation services
World-Wide Business Centres Executive Business Services AG Utoquai 23, 8001 Zurich
Tel 41-1-219 81 11. Fax 41-1-219 82 19
WWBC in Basle, Geneva, Lausanne, St. Gall, Zurich

BUSINESS SERVICES

REAL ESTATE PROBLEMS?
Over one billion dollars worth of real estate currently under management and thirty years in business.
If you have problem real estate in the Southeastern U.S. we will tell you what we can do to solve problems without obligation.
Call Edwin Joseph at Great Atlantic: 804-722-5211 FAX 804-728-9683

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Tel: 071 499 9192 Fx 499 7517

COMMERCIAL PREMISES

OWNER SELLS
SMALL FREESTONE BUILDING
RUE DU FAUBOURG SAINT HONORE, PARIS
Write n° 472 M.G.C.
38 rue de villiers
92300 Levallois Perret

CAPITAL AVAILABLE

LOANS UP TO $20,000 available to anyone. Contact Zafiro Group S.A. Fax: 34-5-2822835.

EMPLOYMENT

GENERAL POSITIONS WANTED
Interested in a world-talent ? Swiss female, 27, 4 languages, Marketing/PR, PC-skilled and free to travel seeks a challenge in an international company in JAPAN. Write: Box 2806, LRT., 92521 Neuilly Cedex, France.

AUTO RENTALS

CENTURY SELF DRIVE
New cars - Unlimited mileage

RENAULT 5	F 990/ week
RENAULT CLIO	F 1090/ week
Paris	(1)42.61.68.68
Orly	(1)46.87.18.68
Roissy	(1)34.29.80.08
Nice	93.21.11.18
Bordeaux	56.24.18.18

Other branches throughout France: Lyon Marseille, Strasbourg, Toulouse, Lille, Grenoble

AUTO RENTALS

RENT FROM DERGI AUTO
WEEKEND: FF 515
SPECIAL OFFER - 7 DAYS: FF 900
PARIS TEL: (1) 45 87 27 04

AUTOS TAX FREE

TAX FREE FROM STOCK, new Mercedes 230E, 300 E, 300CE-24 Trasco Bremen, Stendaiser 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

EUROPE AUTO BROKERS, Inc Tel: Holland (31) 3402-64494 Fax: 60994

Page 13 FOR MORE CLASSIFIEDS

SATELLITE TV

RIVIERA SATELLITE. Monaco to St Tropez. Quality satellite installations & maintenance. Rent from 10FF/day. New Arabic MBC channel. R. Morris. Tel [+33] 93.78.78.00. Fax 93.25.46.74

HOUSING EXCHANGE

EXCHANGE: VERSAILLES - SEVILLA. French lady offers 3 room apartment facing Chateau de Versailles, 20 mins Paris Eiffel Tower, for similar in Sevilla from 10th to 23rd September. Tel: (33-1) 30 21 88 77. Fax (33-1) 30.21.70.56.

ANNOUNCEMENTS

The ENGAGEMENT is announced of RICHARD MICHAEL ENDA FITZGERALD-BARRON
24th Baron of BURNCHURCH, son of the late Edward FITZGERALD-formerly of Barronsfield, Aherlow, County Tipperary, Ireland:
& CHANTAL LANGENAKENS, daughter of the late Marcel LANGENAKENS, of Braine-le-Comte, Belgium and of Mme Léa LANGENAKENS-VERMEERSCH

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

HOTELS

CONRAD
This summer luxury costs less

CONRAD LONDON — HILTON HOTELS
Conrad London, the all suite hotel by the River Thames:
£99 per night plus VAT 17.5%, minimum 3 nights inc 1 w/e night, or £135 plus VAT for one night.
Valid 6th July – 31st August 1992
Telephone [44] (0)71 823 3000
Fax [44] (0)71 351 6525

CONRAD DUBLIN — HILTON HOTELS
Conrad Dublin exquisite luxury rooms in the historic city centre
IR £105 per room single or double occupancy inclusive of VAT. Subject to 15% service charge.
Valid. 1st June – 31st August 1992
Telephone [353] (1) 76 55 55
Fax [353] (1) 76 54 24

CONRAD ISTANBUL — HILTON HOTELS
Conrad Istanbul, the finest new hotel in Turkey.
US$99 per room plus 12% government tax, single or double occupancy, inclusive of service.
Valid. 1st June – 31st August 1992
Telephone [90] (1) 174 10 00
Fax [90] (1) 174 10 88

Adding great value to 3 great cities
With overnight rates like these you can now stay at the finest hotels in each of these great cities
Reservations may be made direct through the hotel or the Hilton Reservations Service
Telephone [49] 69 250 102
CONRAD HOTELS

HOTEL DE L'ELYSEE
Quiet luxury in the business center
A few steps from the Fg. St-Honoré & the Champs-Elysees, 32 refined & comfortable rooms
12 rue des Saussaies, 75008 PARIS
Tel: (1) 42 65 29 25
Fax: 42 65 64 28

FRANCE
HOTEL **** RESIDENCE DU ROY
PARIS, next to AVENUE MONTAIGNE and CHAMPS ELYSEES
36 fully equipped rooms, suites, apartments with kitchen, in an elegant building. Private car park.
Tel (33-1) 42 89 59 59
Fax (33-1) 40 74 07 92
Corporate rates on request

ANDORRA
****HOTEL ROC BLANC LUXE****
Spa & fitness center. Ball & convention rooms. Fax: 033.628.60244. Duty free.

PHILIPPINES
ADMIRAL HOTEL, 2139 Roxas Blvd., Manila, Philippines. Tel. 5210711. Telex 74240488 ADHOTEL PM. First class, 110 rooms facing Manila Bay.
BEST WESTERN HOTEL LA CORONA, 1166 M.H. del Pilar, Ermita, Manila, Philippines. Tel: 502631-38, 5213906. Fax 5213909. Near U.S. Embassy.

ITALY
ROME, HOTEL VICTORIA **** moderate rates, restaurant, central, opposite Villa Borghese park, garage. Tel 6-473931. Tlx 610212. Fax 4871890

CHRISTMAS GIFTS

VISIT GERMANY'S FAMOUS Christmas Village in Rothenburg ob der Tauber - a must & an experience you can choose and buy from over 65 thousand articles. We are open all year- & only a 2 hour drive from Frankfurt or Munich. Call us at 049-9861.40953 for exact opening hours. Kä'the Wohlfart's Weihnachtsdorf. D-8803-Rothenburg ob der Tauber

HOLIDAYS & TRAVEL

ENJOY AMSTERDAM from the comfort of an apartment. DFL650/week. Tel: +31.20.6847777 Fax: 6881374.

PROVENCE-LUBERON
Romantically renovated silk farm,
Rent long or short term
Pool, 5 double beds, large terraces, delightful situation.
£300 per person per week (staff optional).
Tel: 33 90 38 13 16

FRENCH GRAND PRIX
MAGNY-COURS
HOTELS, CHATEAUX, PRIVATE HOUSES
Packages VIP's, corporate, non-Grand Prix groups. Access and Eurocheques accepted.
VIP Leisure - 4 place du Pavillon, 1204 Geneva, Switzerland. Tel.: Fax: (41-22) 49 41 16

HOLIDAYS & TRAVEL

LOOKING FOR A VACATION ? COTTAGES IN ENGLAND, SCOTLAND OR WALES FROM 3 DAYS TO 3 WEEKS — or more! Please contact: CENTOUR VOYAGES 41, rue Tailbout 75009 PARIS
Tel: 1-42811211 Fax: 1-42853361
In association with: ENGLISH COUNTRY COTTAGES

OWNER RENTS JULY-AUGUST-SEPT. CANNES CENTER next to Noga Hilton, 3 bedrooms, 140 sq.m. F50,000 / month. CANNES, PALM BEACH Waterfront, 1 bedroom and 2 bedroom apartments: F25,000 and F35,000 / month.
CAP D'AIL villa, 600 sq.m., sea view: F200,000 / month. MAGAGNOSC, villa, next village, sea view: F100,000 / month
Tel Cannes (33) 9339 2112. Fax 9338 1402
Tel Paris (33-1) 4072 7500. Fax 4503 0549

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2280
Los Angeles	F2135	F4105
Miami	F1860	F3420
Montreal	F1100	F2200
Rio de Janeiro	F3795	F5720
Australia	F4345	F7920
Japan	F4180	F7700
London	F530	F690

& 350 more destinations around world
Rates subject to modifications
Restrictions may apply
Tel: 1-40.13.02.02 & 1-42.21.46.94
Fax: 1-45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles (i.e. 1.75.11)...and also

ACCES IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyon. Tel: (16) 78 63 67 77
Book now by phone with credit card

LOW COST FLIGHTS

LOWEST AIR FARES from 33 countries and up to 50% discount in 1000's hotels in 125 countries with the US$30 ETN Card. European Travel Network, Damrak 30, 1012 Amsterdam, Holland. Tel (31) 20-6226403. Fax-6382271.
WORLDWIDE. Special charter New York $183 one way and daily departures at lowest economy air far. Tel: (1) 42 89 10 81 Fax 42 56 25 82

OLYMPIC RENTALS

BARCELONA OLYMPICS Spacious picturesque 3-4 bedroom apartment. Sunny, balconies. Reasonable rent. Tel: 212-982-2373 Fax: 212-691-6089 USA.
LUXURY apartment, 4 bedrooms, 2 baths, full equipment, air-conditioned, downtown Barcelona. Parking free. Fax (34.3) 412 1424 Ms Balcells

HOLIDAY RENTALS

CARIBBEAN
ST.BARTHELEMY, F.W.I.... Clear, clean sparkling waters, white sand beaches. OVER 200 PRIVATE VACATION VILLAS - beachfront to hillside with pool, plus select hotels. Our agents have inspected all villas personally. For reservations on St. Barts, St. Martin, Barbados, the Virgin Islands – Call WIMCO U.S. (401)849-8012/fax 847-6290, WIMCO/SIBARTH Paris tel/fax (331)43 25 95 11, SIBARTH St. Barts (590)27 62-38/fax 27 60 52.

FRENCH PROVINCES

BEAUTIFUL APARTMENT
ST-PAUL-DE-VENCE
160 sq.m., independent, furnished, new construction, 3 double bedrooms with 3 bathrooms, living room with integrated kitchen, important terrace, breathtaking sea view.
Apartment is part of large villa with tennis/swimming pool.

High season	2 weeks: SFr6500 4 weeks: SFr11,000
Low season	2 weeks: SFr4,000 4 weeks: SFr7,500
Phone Geneva:	office 4122 347 8451 Home 41 22 752 2949

SAINT TROPEZ
One of the most beautiful properties on 2.5 ha grounds (6 acres).
Magnificent garden & woods.
SUPERB HOUSE, 7 BEDROOMS
7 bathrooms, luxurious accommodations & furnishings, FULLY STAFFED.
4,000 sq.m. lawn, 20 m swimming pool, complete pool house with kitchen & barbecue. Beautiful view on sea near beaches & town, located in exclusive surroundings. FOR RENT: JULY or AUGUST or SEPTEMBER by 2 weeks or month.
Tel: Paris (33-1) 45 55 53 52

HOLIDAY RENTALS

FRENCH PROVINCES
LES MAISONS DORÉES FOR THE CONNOISSEUR
In the most beautiful part of France. Luxurious character houses - heated pools - tennis - idyllic settings
For purchase, rental & management
English resident specialists for the Dordogne & Lot
Place St Pierre, 46300 Gourdon, France
Tel (33) 65414611, Fax 65414570

LUBERON, NEAR AIX-EN PROVENCE, XVIIth century CASTLE 3,000 sq.m., park 10 ha., swimming pool 15 guest rooms F100-F250 per person
Meals from F100 - F150.
600 sq.m. apartment, for 12 persons, living, equipped kitchen.
Tel: 90 77 86 88. Fax: 90 77 86 78.

- PROVENCE - GORDES -
Luxurious villa with spectacular view of Luberon, heated pool (20m x 6m) extensive gardens & terraces, 3 bathrooms, sauna, sleeps 8-9. AVAILABLE NOW. Monthly/weekly. Mercedes with chauffeur, maid & cook available. Tel (33) 90 72 02 36. Fax (33) 90 72 03 22

CÔTE D'AZUR, CAP FERRAT: Three beautiful villas for 6, 12 & 16 people. Last two weeks August/Sept; each with private pool and fine sea views; Domestic help arranged; F3,500 - 89,500 weekly. Alan Mawgins, U.K. Tel: (44) 071-409-3270.

SMALL CASTLE, 500 m from Geneva Custom in a beautiful panoramic park. Available July-August. Large comfortable living + bedrooms + kitchen. Housekeeper possible. Price negotiable. Cipher 18-815'476, Publicitas, CH-1211 Geneva 3, Switzerland.

15 KMS ST TROPEZ, in forest & vineyards, Mas to rent, 6 rooms, 6 baths, living, study, dining, antique furniture, swimming pool. Very charming old Provencal atmosphere. Tel Paris (33-1) 4637 3535, fax 1-4747 8880

MOUGINS
Lovely villa, 10 beds, pool, 8km Cannes from Aug 1st - 15th or Aug 21st.
Tel: Belgium: 15311558

16th, NEAR FOCH, 4th floor, sunny, charming, 3 bedrooms, 150 sq.m., fully furnished, garage, 10th July to 1st September. F20,000 per month. Tel: office (1) 46 03 12 21.

BEAUVALLON, STE MAXIME 6 bedroom, 5 bath, overlooking the Golf. Available July-August. $12,000 US including use of car. Tel: New York 212-724-9721 USA

HOLIDAY VILLAS throughout France. For latest availability update, call France on 53 22 34 98/ 53 82 93 51 or Fax: 53 23 94 15. We are open 7 days a week.

ST TROPEZ, Unique view, seafront, terrace, 2 big rooms, luxuriously furnished, sleeps 4. July & Aug. Tel: 1-42.74.00.12

HOLIDAY RENTALS

FRENCH PROVINCES
FRENCH RIVIERA, between Monaco & Nice, villa for 8 people. July - August - Sept. 5,000 sq.m. land, pool, tennis. Write: BP 43, F-06800 Cagnes sur Mer.
CÔTE D'AZUR, 2-bed flat, all comforts, 2 baths, terrace overlooking sea, 5 min from beaches. August: F3,000/week. Tel 93017784 or 1-4326 0059
RENT: ALPES MARITIMES near Nice, villa 6 people, small garden, all comforts, small garden, all comforts. Tel: eve 33-93.52.69.27
HEART OF MADRID: flat for rent. July/Aug. 55 sq.m. fully equipped, impeccable. $950/month. Tel: 341-2455838
CÔTE D'AZUR, MOUGINS. Owner rents for August, villa, 4 bedrooms, 3 baths, beautiful garden, swimming pool. Tel: 93 90 15 56.
FRENCH RIVIERA – CANNES CENTER 4 rooms, 2 bathrooms. JULY: FF15,000, AUGUST: FF18,000. Phone 93 38 29 51 evenings.
ST RAPHAEL Villa for rent, 80 sq.m., sea view 100 mts beach, private pool & tennis in domain. F6000/week. Tel: 33-97.95.56.71
FRENCH ALPS, ARC 1800 Golf, tennis, studio, 6 bedrooms, south, full comforts. Tel: 1-34 51 64 45
LUBERON-MENERBES, restored mas. Secluded, great view, pool, vineyard. July F40,000. Tel (33) 90 72 26 00.

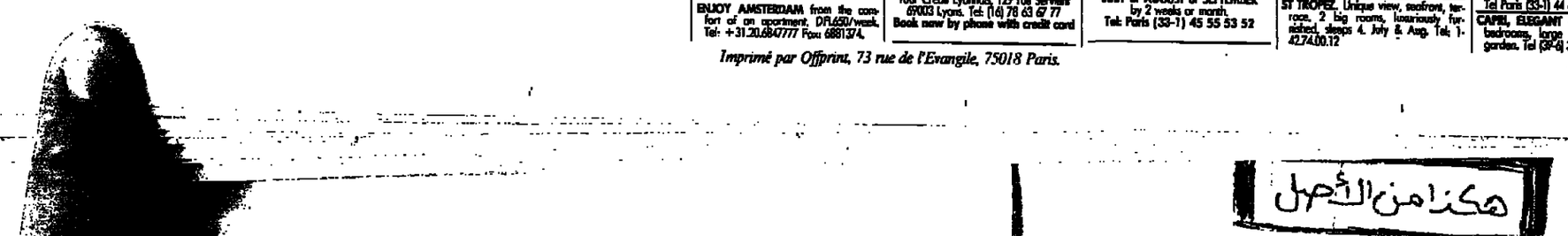
GREAT BRITAIN
LUXURY DOCKLANDS APARTMENT 2 bedrooms, sleeps 5, fully furnished. All amenities, easy access to London theatre land. Swimming pool, health & sports facilities. Available from 27th June to 27th July. £350.00 per week. Tel: UK Stanley 81 761 3884

SPACIOUS LUXURY Self contained apartment suitable for a couple - long or short lets. Magnificent views & position for historic & cultural amenities. Gloucestershire Tel: UK 291 622 882 Fax: 291 629 176.

ITALY
MARZAMEMI near Capo Passero (near tip of Sicily). 7 room villa, 50 m from sea. Aug.-Sept. '92. US $9000/month. Write: Mowery, Via Del Mille, 141 Noto (SR) 96017 Italy.
TUSCANY COAST, Monte Argentario, almost an island. Marvellous sea views. Miles from unspoilt beaches. 1 ½ hrs. north of Rome. Tel: UK 81 994 2956 Fax 81 747 8343
CLOSE AMALFI 4-room modernized tower over the sea, sleeps 4, 2 bathrooms, big terraces, view. JULY-AUGUST-SEPTEMBER. F15,000/mo. Tel Paris (33-1) 42 27 47 43.
FLORENCE, 20KM Comfortable apartment in rustic villa in the hills of Tuscany. FF1,500 to 2,500 per week. Tel Paris (33-1) 44 85 91 24
CAPRI, ELEGANT VILLA, furnished, 2 bedrooms, large living room. View, garden. Tel (39-6) 3742646.

HOLIDAY RENTALS

PARIS & SUBURBS
FULLY FURNISHED, sunny apartment to rent in central Paris (Republique) from July 1 - Aug. 31, 2 bedrooms, living room, kitchen, bathroom. FF7,000/month, net. Tel 1-40 21 65 28 Sat. (8am-3pm), Sun. (8am-3pm), Mon. (6-11pm), 1-40 41 46 46 eve. 42.33. Sat. (4-11pm), Sun (4-11pm), Mon. 9am-4pm)
HEART OF MONTMARTRE Ravishing villa/artist's atelier Exceptional character. F15,000/month. JULY-AUGUST-SEPTEMBER. Minimum 1 month. Tel (1) 4223 1869 or 4379 1119
7th, NEAR ST GERMAIN DES PRES, nice 75 sq.m. apartment, 2 bedrooms, full bath, very quiet and sunny. JULY-AUGUST, FF5,000/mo net. Tel Brussels (32-2) 375 44 15 or (33-1) 47 05 48 21
IN VILLAGE, 15 mins center of Paris, lovely family house, 4/5 bedrooms, American kitchen, lovely garden, reasonably priced. August. Tel 1-407'28330
14th. Bright 80 sq.m. flat, double living, 2 bedrooms, equipped kitchen, bath, wc, freestone building. F9,500/month. July & August. Tel Owner 1-4044 6363
MONTMARTRE, furnished 2 rooms, sunny, top floor, balcony, panoramic, 4 persons. Owner 1-4259' 1587, 6pm
NEAR PORTE DE VERSAILLES quiet & sunny 35 sq.m. studio + terrace. JULY-AUG. FF4,500/mo. 1-4095 8310
TO RENT, JULY, AUGUST, STUDIO with kitchen, bathroom, terrace. 15th area. Tel: (1) 46 26 56 98.
7th, INVALIDES, beautiful view, 2 bedroom flat, all comforts, cable tv, July-August. F6,000/mo. Tel 1-45511664
MONTPARNASSE, TO RENT AUGUST 4 rooms, cable tv, interphone, pleasant view, calm. F9,000. Tel: (1) 4321 4515
MONCEAU, Beautiful penthouse 95 sq.m., superb view all Paris, terraces. All amenities. Tel: 1-46.22.40.16
PARIS 10th. Rental July-August. View on Sacre Coeur, 38 sq.m., 6th floor. Tel: South of France 94 36 23 03.
BASTILLE 80 sq.m. loft, historic courtyard. JULY-AUGUST. F9,500 net per month. Tel (1) 44 64 74 57
REPUBLIQUE, 2-room flat, flowered balcony. Available August. F2000/wk. 1-43.72.01.45 day/1-42.02.79.51 home
6th, LUXEMBOURG large sunny 35 sq.m. studio divisible, all comforts. July/Aug. F4,000/mo. (1) 45446407.

U.S.A.
NYC/BROOKLYN/PROSPECT HTS. 1 bedroom garden apartment in culturally diverse area, rents by day, week, month. Sleeps 4. 30-minute subway ride to mid-Manhattan. References Europe, Japan, Latin America. Tel: 718-783-5717 USA.
SOUTHERN CALIFORNIA: Beautiful oceanfront condos just waiting for you! Call collect (619) 721-3014 or Fax (619) 459-0449 USA.
USE OUR 3 HOMES Beach, mountain + NYC Loft + car. July/Aug. 212-608-7222 Sat/Sun. 516-287-3123 USA.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.